صورة من الأصل

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Wall Street Plunges 3% On Strong Jobs Data

Resilient Economy Spawns Fears That Rates Won't Be Cut

By Lawrence Malkin
International Herald Tribune

NEW YORK — U.S. shares tumbled 3 percent on Friday, the biggest drop in more than four years, after a large rise in U.S. employment made further interest rate cuts seem unlikely and forced Wall Street and the world's financial markets to reassess the strength of the U.S. economy.

The Dow Jones industrial average slid 171.24 points to close at 5,470.45; at its lowest point the industrial averages was down 217.12.

Bond prices slumped on fears of higher interest rates, not only in New York but also in Frankfurt and even in London, despite a cut in rates by the Bank of England.

All markets were dominated by the Commerce Department's report of 705,000 new jobs in February. This followed the report of a loss of 188,000 workers during the January blizzards and the federal government's closing.

The *unemployment* rate dropped from 5.8 percent to 5.5 percent, a point many economists believe is dangerously close to full employment — and to inflationary pressure for higher wages. Manufacturing hours and overtime also increased.

These are classic signals for a central bank to take a pause if it is in the process of easing credit, as the Federal Reserve Board recently has been doing. David Jones of Aubrey Lanston & Co. said he expected no change in interest rates when the central bank meets on March 26 to review the economy.

To virtually all forecasters, the employment figures ended the risk of recession in this election year, to the de-

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Dow Jones	Trib Index
Down 171.24	Down 1.25%
5470.45	132.45

The Dollar

New York	Fri. close	previous close
DM	1.4865	1.4766
Pound	1.522	1.5301
Yen	105.775	105.305
FF	5.09	5.0495

Agence France-Presse

President Jiang Zemin of China discussing Taiwan with People's Congress delegates in Beijing on Friday.

Taiwanese Shrug Off China Tests

By Edward A. Gargan
New York Times Service

KEELUNG, Taiwan — As a crane swung a rope sling piled with crates of brain-numbing *kaoliang* alcohol onto a truck at dockside here Friday, Wang Chi-san broke into a laugh.

"Eh, everybody's a little worried," the dock worker said, "but really, there's no reason to be afraid. No reason at all."

Only 12 hours earlier, an unarmed Chinese M-9 ballistic missile slammed into the sea barely a three-hour sail north of this port, marking the onset of a campaign by Beijing to intimidate this island of 21 million people as it nears its first presidential election.

In the predawn hours, two other missiles crashed into the South China Sea west of one of Asia's major container ports at Kaohsiung. It was the closest that Chinese missiles, armed or unarmed, had come to Taiwan in 57 years.

Throughout the day, Beijing kept up its bellicose talk, with Foreign Minister Qian Qichen warning that "a real disaster" would befall Taiwan if it persisted in its quest for independence.

[China will not halt its struggle to reunify with Taiwan until the leaders of the island abandon their bid for independence, President Jiang Zemin said Friday, Reuters reported from Beijing.

["Our struggle will not stop so long as Taiwan authorities do not cease activities to split the motherland," the Xinhua news agency quoted Mr. Jiang as telling deputies to the National People's Congress.]

But here in Taiwan, only sporadic signs of anxiety punctuated a day that was little different from any other. Traffic jams clotted Taipei's streets, with motor scooters weaving between taxis, buses and streams of delivery trucks. And the campaign for the presidency continued its marathon pace.

At dawn, President Lee Teng-hui was out in the markets of Taipei chatting with shoppers. Huge crowds cheered his arrival, but he refrained from commenting on the missile tests.

A spokesman for the Foreign Ministry, Michael Chen, said that Mr. Lee tended to minimize the significance of the tests and preferred to let other government officials speak on the issue.

Kao Koo-liang, the deputy chairman of the Mainland Affairs Council,

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U.S. Sees Summit As Opportunity To Isolate Tehran

Cairo Meeting to Go Beyond Revival of Mideast Peace Talks

By Joseph Fitchett
International Herald Tribune

PARIS — Although the immediate purpose of a swiftly organized anti-terrorism summit meeting on Wednesday in Cairo is to bolster the Middle East peace process, Western officials said Friday that smothering tolerance for governments that support terrorist activities was crucial to the broader agenda.

In U.S. eyes, at least, the primary target will be Iran, even though the actual pressures generated in Cairo will be indirect rather than starkly confrontational, the officials said.

Washington has consistently branded Tehran the chief bankroller of anti-Israeli terrorist operations, but some European capitals have been reluctant to back the idea of isolating Iran.

The Cairo session will be attended by leaders from more than 30 countries, including the United States and Russia, the major European Union nations, Israel and the Palestinian Authority and some moderate Middle Eastern states.

The meeting seems bound to increase *anti-Iran vigilance among the participating* nations and make support for Tehran less comfortable for China and other Asian countries not attending.

Similarly, it will send strong warnings to Libya and other countries that retain ties with terrorists, including Syria, even though it is engaged in peace talks with Israel.

Potentially, officials said, the Cairo summit meeting marks a change in the divisive climate about terrorism in which European leaders were reluctant to follow U.S. calls for tough sanctions against governments implicated in terrorist campaigns.

The momentum for the meeting has come from Washington, where President Bill Clinton has a large political stake in the peace process.

The urgency of international concern to prevent bombings in Israel by the militant Palestinian organization Hamas from torpedoing Arab-Israeli peace was underscored by quick pledges to attend the Cairo conference. Sixty-one have died in four recent Hamas attacks.

To maintain the peace momentum, participating nations are expected to discuss stepped-up aid for the Palestinians and strengthened security guarantees for Israel.

Israeli troops destroy the home of a suicide bomber's family. Page 5.

It is an irony of history that the idea of an anti-terrorism summit meeting was first mentioned this past week by Yasser Arafat, chairman of the Palestine Liberation Organization, which for years was a prominent exponent of terrorism.

Now, however, Hamas has forced Mr. Arafat's hand to the point where his police have joined forces with Israeli officers in hunting down the terrorists.

■ Arafat's Role Assailed

Israel's rightist opposition leader Benjamin Netanyahu, charged Friday that Mr. Arafat was part of the problem and should not attend the anti-terrorism meeting, Agence France-Presse reported from Jerusalem.

"If Arafat takes part in this conference we will not be able to find a solution, because he is the problem in the fight against terrorism," Mr. Netanyahu said on Israeli radio.

"Terrorism continues under the cover of Arafat in Gaza, at a time when the government believed he would be playing *the role of subcontractor in the fight* against terrorism. The very fact that the PLO leader could be invited shows that we haven't learned a thing."

Yoel Halfi/The Associated Press

The results of terrorism: Chaos in the aftermath of the Palestinian suicide bombing in Tel Aviv on Monday. Thirteen people died in that attack.

Dole Poses Puzzles for Clinton Team

By Todd S. Purdum
New York Times Service

WASHINGTON — For the Clinton White House, the prospect of Bob Dole as the Republican presidential nominee is both good news and bad.

Mr. Dole took a virtually unassailable lead for the nomination on Thursday when he won all 93 delegates at stake in the New York primary. (Page 3)

For months, aides to President Bill Clinton have made clear that they would welcome the chance to contrast the president's youth, verbal fluidity and campaign fire with Mr. Dole's age, taciturnity and campaign brimstone. But the president's advisers also worry that the very qualities of stubborn stolidity and moderation that have made it hard for Mr. Dole to catch fire with a disproportionately conservative Republican primary electorate could work to the senator's advantage this fall.

Mr. Clinton's basic electoral strategy has been to position himself as the bulwark against Republican extremism — which is precisely the posture that Mr. Dole himself has taken in recent weeks to fend off Patrick J. Buchanan and to prod the House speaker, Newt Gingrich, toward legislative compromise.

"Mr. Dole is not a threatening figure," said Don Sweitzer, a veteran Democratic strategist and former political director of the Democratic National Committee. "He's a soothing figure. And the very qualities that have caused him trouble in his own primaries could serve him well in the general."

So despite the president's decisive lead in polls that match Mr. Clinton against Mr. Dole, neither the White House nor Democrats are without qualms.

"His strengths are his weaknesses," one senior Democratic adviser to the

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AGENDA

Iraq Thwarts UN Inspectors

Reuters

UNITED NATIONS, New York — Iraq has barred UN weapons inspectors from a building in Baghdad, Security Council sources said Friday.

One of these people said that Iraq lists the building to which access was barred as belonging to its Ministry of Irrigation and Agriculture, but UN inspectors who visited it about four years ago found it held defense industry offices.

Similar standoffs between Iraq and UN weapons inspectors in the past have led to angry reactions from the Security Council.

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
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Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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Iranians Vote in Election That Means Everything — or Nothing

By John Lancaster
Washington Post Service

TEHRAN — Iranians voted for a new Parliament on Friday in a contest that could usher in a new era of Western-style market capitalism, political parties and, maybe, warmer relations with the West, according to political analysts.

Then again, it might do nothing of the kind.

With more than 3,000 candidates vying for 270 seats in Iran's first parliamentary elections since 1992, about the only thing people agree on is that the outcome is anybody's guess.

In that respect, the contest marks a potential turning point in Iran's 17-year-old Islamic revolution, pitting hard-line religious conservatives against more pragmatically-minded Islamic technocrats.

"It's a real lottery out there," a Western ambassador said. "It's very hard to predict." Early returns will offer clues to the outcome within the next several days, but some contests will be subject to runoffs, delaying final results for up to one month, analysts said.

The stakes are high for the West, especially the United States, which accuses Iran of sponsoring terrorists and seeking nuclear weapons and last year barred U.S. firms from doing business with Tehran. In recent days, U.S. officials have escalated their campaign to isolate the Islamic republic, accusing it of links to Palestinian extremists behind the recent series of suicide bombings in Israel. Iran has denied any involvement.

Religious authorities have disqualified more than 40 percent of the original candidates on grounds of insufficient fealty to Islamic rule. Secular opposition figures, especially those who question the role of clergy in government, have been targeted for harassment and intimidation.

Voters, meanwhile, seem increasingly fed up with Iran's theocratic government, whose performance has been characterized by plunging living standards, rising unemployment and inflation in excess of 50 percent a year.

Cynicism runs deep. President Hashemi Rafsanjani, closely identified with the technocrats, has failed thus far to maneuver his modest economic initiatives past the conservative mullahs who hold sway in Parliament.

"I'm not saying I'm irreligious, but I

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Swiss Business Leaves the Redoubt: Will the Public Follow?

By Nathaniel C. Nash
New York Times Service

ZURICH — The Alps, which begin their ascent somewhat south of this financial center, have always defined much of Swiss society. Soaring peaks were a shield from a hostile world. Valley dwellers had to be self-reliant to endure the long winters. Outsiders were treated with suspicion.

The modern society that sprang from these roots also took on a fortress mentality, restricting immigration, limiting foreign ownership of Swiss property and blocking the influence of outsiders in corporate suites so that Swiss businesses would be run by the Swiss.

But now, from banking and insurance businesses to paper and chemicals, a new breed of Swiss executive appears to be casting aside age-old fears and acknowledging the pressures of world competition.

The biggest expression of the new Swiss attitude came Wednesday, when two of the country's pharmaceuticals giants, Ciba-Geigy and Sandoz, announced that they would join forces to create the world's second-biggest drug manufacturer.

What is remarkable about the new corporate approach is that it comes at a time when popular opinion in this country of 7.1 million people remains isolationist, a sentiment reflected in the country's political opposition to European unity and the European Union, of which it is most definitely not a member. "The public at large is still very isolated, very egocentric, very Swiss," Joseph Scherrer, equity strategist at Credit Suisse in Zurich, said. "But the multinationals are really setting the pace for society now. They want to create a company that is No. 1, that operates globally and is not afraid of competition. They don't want to remain like an island in Switzerland."

The Swiss financial institutions have shifted their investment banking operations to London to ensure that they remain major players in the world financial markets. Swiss engineering companies have been aggressively pursuing contracts in high-risk markets such as Eastern Europe, which they previously shunned.

Hostile takeovers of Swiss companies by foreign concerns do not generate public opposition, although they still are fought by incumbent managers. Banks have been loosening their restrictions on foreigners' rights to own voting stock and are becoming much more attentive to boosting profits to a par with other global financial institutions.

"The biggest Swiss companies have almost no nationality now," said Walter Diggelmann, executive director of the Swiss American Chamber of Commerce. "I don't know if you can say Nestlé is Swiss these days. These are global players that use Switzerland only as a base. Their

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Chechens Ease Grozny Attack

Russians Battle Snipers And Regain City Center

By James Rupert
Washington Post Service

MOSCOW — Russian forces appeared to be regaining control of the Chechen capital, Grozny, on Friday as the main groups of Chechen rebels pulled back from the city's center.

But fighting continued in many parts of the city as the guerrillas prolonged a demonstration of strength that could damage President Boris N. Yeltsin's re-election campaign. The three-day-old battle was the biggest in Grozny since the Russian Army recaptured the city from the rebels a year ago.

Chechen snipers continued to fire on Russian troops, who, backed by armored personnel carriers, were picking through the ruined buildings to flush the snipers out, Russian television and news agency reports said.

Russian officers told television reporters and the Interfax news agency that more insistent fighting was continuing in numerous other parts of the city.

The Chechen attack damaged key services, which Moscow has been trying to rebuild in the year since Russian forces destroyed much of the city in seizing it. Electricity supplies were disrupted and Grozny "is practically deprived of drinkable water," said Abdula Bugayev, the deputy head of Chechnya's Moscow-installed government.

The rebels' attack was a relatively large one among a continuous string of assaults that have harassed the Russian military and highlighted Mr. Yeltsin's failure to win the military victory in Chechnya he has promised since launching an invasion of the separatist region 15 months ago. Russian officials in Grozny have estimated the attacking force variously at anywhere from 500 to 1,000 fighters.

In January, the Chechens held world attention for 10 days by attacking the southern Russian town of Kizlyar, seizing scores of hostages, and then fighting a high-explosive duel with the Russian military that left heavy casualties on both sides. The Chechen rebel leader, Dzhokar Dudayev, appeared sensitive to public condemnation of that hostage-taking, claiming it had been unauthorized. The Chechens' demonstration that they can launch relatively large-scale attacks, involving hundreds of well-armed guerrillas, on a regular basis threatens Mr. Yeltsin's bid to win the June 15 presidential election. Mr. Yeltsin acknowledged last month: "If the troops aren't withdrawn, it's of no use for me to run for the presidency. People won't elect me."

Mr. Yeltsin has stepped up pressure on Russian media outlets to play down coverage of Chechnya, notably by firing the chief of one of the two state-run television networks. But Friday night, the continued fight in Grozny led the news on the main Russian channels.

Mr. Yeltsin appeared on the newscasts only later, seated between a Russian flag and a bouquet of flowers as he offered greetings and recited a brief poem to women on Women's Day, a socialist holiday still observed in Russia.

■ Oil Route Maintained

Despite fierce fighting in Chechnya, the head of an international consortium developing Caspian Sea reserves said Friday it still will export oil through the breakaway Russian region, The Associated Press reported from Tbilisi, Georgia.

The president of the Azerbaijan International Operating Co., however, acknowledged that this past week's fighting underlined serious concerns in exporting oil to Western markets.

"It is a risk we clearly recognized when we started the project, and it will be a continuing risk we will have to manage," said the president of the organization, Terry Adams.

His comments came at a news conference to announce that an agreement for an oil export route from Azerbaijan through Georgia had finally been signed.

The consortium decided on two export routes last October to try to satisfy regional powers, mainly Russia and Turkey, competing for the lucrative and strategically important export routes.

One route heads into Russia through Chechnya to the Black Sea port of Novorossiisk, while the other leads west through Georgia, to Tbilisi and the Black Sea port of Supsa.

Peter Andrews/Reuters

Two Serbs fleeing the Sarajevo suburb of Ilidzia on Friday after explosions caused fires there.

Tribunal Issues a Warrant for Martic

Compiled by Our Staff From Dispatches

THE HAGUE — The Yugoslav war crimes tribunal issued an international arrest warrant Friday for the Croatian Serb leader Milan Martic, who is accused of ordering the bombardment of civilians in central Zagreb last May.

The presiding judge, Claude Jorda of France, said a copy of the warrant would be sent to the NATO-led peacekeeping force in Bosnia.

Mr. Martic, now living in the Bosnian Serb stronghold of Banja Luka, has admitted to ordering the attacks, but he says they were aimed at saving the lives of Croatian Serbs who were fleeing a Croatian Army offensive in the Krajina region of Croatia.

The tribunal heard prosecution evidence last week after Serbian and Croatian authorities failed to arrest Mr. Martic, who was indicted last year.

"The charges do not surprise me in the least or excite me," Mr. Martic said in Bosnia, where he has been based since he and some 150,000 Serbs fled a Croatian army offensive to recapture the region.

"If that tribunal were a genuine court of justice, I would gladly appear before it and, together with my associates, prove that I am not a war criminal," he said.

Commenting on the possibility that the NATO-led force could arrest him, Mr. Martic, the former "president" of the self-styled Republic of Serbian Krajina, said that any attempt would be "a certain form of terrorism and will be replied to appropriately." *(AP, Reuters)*

■ Factions Meet

Rick Atkinson of The Washington Post reported earlier from Porebrice, Bosnia-Herzegovina:

Senior military commanders from Bosnia's three factions have reaffirmed their commitment to peace in a rare joint gathering.

U.S. officials said the meeting was an important step in ensuring that the cease-fire persists through the spring thaw.

The meeting was also significant because of the participation by Bosnian Serb commanders, who for more than a month had boycotted high-level contacts with NATO peacekeepers to protest the capture and extradition of a Serb general charged with war crimes.

"I'm very pleased with the meeting," said Major General William L. Nash, commander of U.S. forces in Bosnia. "It demonstrated the commitment of these soldiers to the peace process in Bosnia-Herzegovina.

"All parties are cooperating fully."

The agenda for the meeting of commanders with forces in the U.S. peacekeeping zone centered on military requirements stipulated by the Dayton peace accord signed in December by Serbian, Croatian and Muslim leaders.

For example, each side must move all air-defense weapons into three monitored areas by March 15, and by April 18, all heavy weapons and troops must be withdrawn.

Ankara Vows to Ease Rule

Compiled by Our Staff From Dispatches

ANKARA — Turkey's new government promised Friday that emergency rule in the southeast imposed in the war against Kurdish guerrillas would end after a final four-month extension.

The emergency rule, in force since 1987, covers 10 provinces where fighting between Kurdish rebels and Turkish forces has been the worst. Parliament is soon to consider the four-month extension, which was proposed Thursday by the government of Prime Minister Mesut Yilmaz.

Under emergency rule, the authorities can limit demonstrations, extend detentions and conduct searches without warrants. Human rights groups have criticized the measures.

A government spokesman, Agah Oktay Guner, said the four-month extension would be made "in the hope that it will be lifted in the shortest time possible."

The end of emergency rule, which restricts news media coverage of the fighting and allows suspected guerrillas or their sympathizers to be expelled from the region, would also have to be approved by Parliament.

Mr. Guner said the government hoped that the emergency restrictions, which encompass 10 provinces, were being extended "for the last time."

"Its scope will be narrowed and it will be lifted in stages," he said.

The state of emergency has been in place since 1987 in the southeast, where rebels of the Kurdistan Workers Party have been fighting for autonomy or independence for almost 12 years. More than 18,500 people have died.

On Thursday, Mr. Yilmaz took over the government from Tansu Ciller, promising wide-ranging social and economic liberalization. He faces a confidence vote in Parliament on Tuesday.

Efforts by Mrs. Ciller to move toward democracy were hindered by hard-liners in her own True Path Party and in the military, although she managed to ease harsh freedom of expression laws criticized by the West.

The guerrillas declared a unilateral cease-fire in advance of the general elections in December, saying they wanted to give the new government a chance to take a different approach to the Kurdish problem. Turkish security forces have ignored the truce. *(AP, Reuters)*

BRIEFLY EUROPE

EU Foreign Ministers Meet

PALERMO, Sicily — Mired in self-doubt, the European Union hopes to prepare the groundwork this weekend for a bigger and more flexible Union with a stronger, united foreign policy.

The 15 EU foreign ministers meet here to smooth the way for a March 30 summit meeting in Turin, which will open yearlong talks to revamp EU institutions before the Union opens its doors to Eastern Europe.

But, as so often, the unity plans of most member nations run counter to British ideas. Foreign Secretary Malcolm Rifkind is expected to insist on limits to EU power and safeguards for British independence.

This time around, that could mean the EU's dropping its hallowed vision of all member nations moving ahead together toward a united Europe. Instead, France, Germany and others may push ahead with forming a central core of nations dovetailing policies while Britain and others skeptical of greater unity remain on the periphery. *(AP)*

Italian Leftist Opens Campaign

ROME — Romano Prodi, the center-left's candidate for prime minister in Italy's general election next month, officially began his campaign on Friday with a pledge to deliver national stability.

Mr. Prodi, an economics professor making his first bid for political office, said his Olive Tree coalition had put together a solid program that took up "the most important issues in the country."

And in a reference to his main opponent, the media tycoon Silvio Berlusconi of the center-right Freedom Alliance, Mr. Prodi said his campaign would not rely on slick media campaigns, but rather would garner support through direct contact with voters. Italians vote on April 21. *(Reuters)*

Chernobyl Accident Disclosed

KIEV — Ukrainian officials acknowledged Friday that an accident occurred at the Chernobyl nuclear plant last November, just weeks before Ukraine signed an aid agreement with the West that would help cover the costs of closing the plant.

A malfunction of the cooling system caused an increase in the radiation background in the No. 1 reactor on Nov. 27, said Sergei Semenyets, spokesman for Gosatomnadzor, Ukraine's nuclear regulatory agency.

No one was reported injured in the incident. Mr. Semenyets said the problem was corrected the same day and the radiation level returned to normal.

The Chernobyl nuclear plant was the site of the world's worst commercial nuclear disaster, a devastating explosion in 1986 at reactor No. 4. *(AP)*

Spain Rightists Look for Allies

MADRID — Spain's conservative Popular Party said Friday it would try every possible option in its effort to form a government after its minority victory in last Sunday's general election.

"I don't rule out any formula at the moment," said the party's deputy leader, Rodrigo Rato. "In my talks with all the parliamentary groups I have said the government should have the maximum stability." So far, he said, he had had no clear responses, either negative or positive, from any of the regional parties.

The Popular Party, which fell 20 seats short of an absolute majority, would need the support of the Catalan coalition Convergence and Union and its 16 parliamentary deputies plus one or more of the smaller regional parties.

The Canary Island coalition, with four seats, has said it will back a Popular Party government, but negotiations with the Catalans, the key to a stable government, are likely to be long and hard.

The Basque Nationalist Party's leader, Inaki Anasagasti, more distant ideologically from the conservatives than the Catalans, said progress toward a government had been made this week. *(Reuters)*

TRAVEL UPDATE

Tourism Grows in EU Nations

BRUSSELS — Tourism is thriving in the 15 nations of the European Union, despite the current slowdown in the rest of the economy, according to an EU report released Friday.

The EU is the world's top tourism destination, said the report from the EU's statistical office.

Tourist receipts grew 10 percent across the EU from 1992 to 1994, the Eurostat report said. Overall figures for 1995 were not available, but many nations reported more growth.

Britain, Ireland and Portugal showed the biggest increases. In terms of arrivals, France is Europe's and the world's most popular vacation nation, followed by Spain.

Snow Ties Up Northeast Again

NEW YORK (Combined Dispatches) — Late-winter storms dumped fresh snow across the Northeast on Friday. Snow snarled transportation in Boston, New York, Philadelphia, Richmond, Virginia, Washington, Pittsburgh, Cincinnati and Cleveland.

The fast-moving storm left more than a foot of snow falling on northern portions of Connecticut on Thursday, and ice, freezing rain and wet snow turned commutes into a treacherous adventure around New York. A pileup of cars in Brooklyn left one person injured Thursday night. *(NYT, AP)*

Australians Won't Divert Flights

SYDNEY — Australian airlines said Friday that they would fly near China's missile-testing area off Taiwan's coast despite plans by Japan Air Lines to divert its planes.

Qantas Airways and Ansett Australia said Friday that they would not be diverting flights during the eight days of military exercises, just off the Taiwanese shore. *(AP)*

Tuberculosis is ravaging the former Soviet republic of Georgia, with 12,500 registered cases of the disease, health officials in Tbilisi said. *(AP)*

A Rogue Chinese Satellite Is Due to Ram Earth Soon

Reuters

LONDON — A rogue Chinese satellite is hurtling out of control toward the earth, and tracking stations warned Friday that it could crash anywhere early next week.

The spy satellite is traveling at 18,000 miles (28,970 kilometers) an hour — the speed of a bullet. It contains no nuclear materials but is the size of a small car and would have the impact of a small bomb if it crashed into a city.

The satellite is being tracked by the U.S. Space Command, the European Space Agency and Britain's Defense Research Agency.

It is expected to crash Tuesday but officials said that estimate could change at any time. They will have only two hours warning of its final point of impact.

The 4,500 pound (2,000 kilogram) FSW-1 satellite failed 10 days after it was launched on Oct. 8, 1993, as part of a Chinese military reconnaissance program.

The industry journal Aviation Week said the spacecraft malfunctioned when commanded to head for a landing site in Sichuan, going into an oblong orbit that has dipped to an altitude of 100 miles.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 853.

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FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pitrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/ Episcopalian), 11 rue de la Buffa. Sunday Eucharist at 11 a.m.; Weekdays as on notice board. **VENCE:** St-Hugh's, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 67 19 83.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG). Sundays English 10:00, Bilingual 12:00 - 16 Kreschatik St., (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Steerman. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense. 8 bd. de Neuilly. The Christian & Missionary Alliance, Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counselling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense: Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Orion Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueasseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ichibashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 331 47 20 17 92. Metro: George V or Alma Marceau.

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CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

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THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist, Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

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I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Hallin, pastor. Tel.: 030-774-4670.

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I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

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I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 689 688.

CELLE/HANNOVER

I.B.C., Windmuelen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

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BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

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LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya UL. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deel. Tel.: (095) 971 3568.

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I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

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I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

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INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

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WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 226076.

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Dole Chides Rivals, Who Vow to Stay On

Compiled by Our Staff From Dispatches

TAMPA, Florida — Senator Bob Dole, fresh from a big victory in the New York Republican presidential primary, said Friday that he was the front-runner but that he did not expect his main rivals to withdraw for some time.

Mr. Dole said at a campaign rally in Tampa, "Let me say that as the front-runner, as maybe the presumptive nominee — that's probably a little too early — I think it's time now to bring our party together and start to focus on our real political target, Bill Clinton, so we can beat him in November 1996."

He said all his opponents with the exception of Patrick J. Buchanan and Steve Forbes had dropped out of the race and endorsed him.

"Now if they'd just get two more to drop out and say I'm for Bob Dole, we'd be on our way," he said. "But that may take a while."

But Mr. Forbes said he was in the race to stay.

"The purpose of staying in is to go all the way," the publisher said at a rally in Austin, Texas. "Things don't happen unless you have leadership, and things like the flat tax, we're putting them on the table," he said.

Mr. Buchanan took a similar approach.

"I'm prepared to walk on in this battle as long as it takes, as long as you stand with me," the commentator told supporters in Baton Rouge, Louisiana. "The delegates are getting tougher, no doubt about it," he acknowledged. But he said, "This thing is going to be decided in California and not before."

Neither rival had much hope of catching Mr. Dole after his victory in New York. He drew 54 percent of the vote and picked up 93 delegates, according to the state election board. That raised his delegate count to 383, or nearly 40 percent of the number he needs to win the nomination at the Republican convention in August in San Diego.

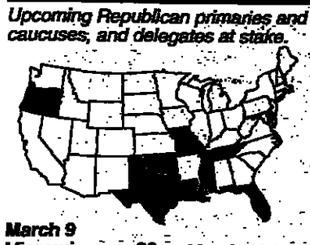
Mr. Forbes drew 31 percent of the vote, while Mr. Buchanan had 15 percent.

The victory was his ninth this week after an eight-state sweep Tuesday, and it raised his momentum going into the "Super Tuesday" primaries next week, where another 353 delegates in six states are up for grabs.

One Republican hopeful did quit the race Friday. The tire magnate Morrie Taylor, who had no delegates and whose campaign had drawn very little attention, backed Mr. Dole and called on Mr. Buchanan and Mr. Forbes to do the same. *(Reuters, AP)*

The Road Ahead

Upcoming Republican primaries and caucuses, and delegates at stake.



March 9			
Missouri	36		
March 12		**March 12**	
Florida	98	Oklahoma	38
Louisiana	9	Oregon	23
Mississippi	33	Tennessee	38
		Texas	123

Number of delegates won:

Steve Forbes	72
Patrick J. Buchanan	62
Bob Dole	383

Total delegate votes: 1,990; needed to nominate: 996

Sources: Republican National Committee, AP

■ Their Hearts Weren't In It

Kevin Merida and Mario A. Brossard of The Washington Post reported from Washington:

Exit polls showed that Mr. Dole might have *won* the votes but not the enthusiasm of Republicans in New York.

Half of the voters surveyed agreed with Mr. Buchanan's refrain that the front-runner had *no new ideas*, and Mr. Dole lost the battle to Mr. Forbes for the votes of self-identified independents.

Mr. Forbes also received half the votes among those who supported Ross Perot in 1992, a group that could be pivotal in the general election campaign.

Under New York's primary system, voters did not vote directly for a presidential candidate but rather for that candidate's slate of delegates.

Mr. Dole was able to convert his party establishment support into a roster of delegates that included some of the state's most prominent elected and appointed officials. His rivals were represented on the ballot by lesser-known surrogates.

Mr. Dole did receive some good news from the exit polls: Along with his usual strong support among moderate and somewhat conservative voters, he did very well among New York's most conservative Republicans. Despite the presence of Mr. Buchanan, he won more than 40 percent of their votes.

He also collected 6 in 10 votes from voters who said they were motivated by the economy and jobs.

Beginning in South Carolina on March 2 and continuing in New York on Thursday, Mr. Dole has broadened his appeal among groups that were somewhat tepid about his candidacy in earlier primary states. He has begun to generate substantial support among the religious right, voters who favor a platform plank banning abortion, the least-educated voters and voters pessimistic about the standard of living for average Americans in the future.

In New York, Mr. Dole was supported by at least a plurality in each of those subgroups.

David Alio/Agence France-Presse

Mr. Dole, right, with Senator Connie Mack during a stop in Florida.

POLITICAL NOTES

U.S. Envoy Leaving Bosnian Peace Post

WASHINGTON — Robert L. Gallucci, the U.S. diplomat charged with monitoring the enforcement of the Bosnian peace settlement, is leaving the State Department. He will be succeeded by John Kornblum, assistant secretary of state for European affairs.

Mr. Gallucci will take over as dean of the school of foreign service at Georgetown University in Washington on May 1, the State Department spokesman, Nicholas Burns, said.

Following the departure from the State Department two weeks ago of Richard C. Holbrooke, an assistant secretary and a prominent figure in the Dayton peace negotiations, Mr. Gallucci took over day-to-day responsibility for Bosnian affairs. Mr. Gallucci also served for two years as chief U.S. negotiator in the dispute with North Korea over its nuclear program.

Mr. Burns said Mr. Kornblum, would now "oversee our comprehensive policy toward the former Yugoslavia." *(AFP)*

Perot Forges Ahead

DALLAS — The Texas billionaire Ross Perot says the intensely negative campaign for the Republican presidential nomination has fueled public cynicism toward government and politicians.

Mr. Perot said that nothing in the race had diminished his belief that the nation needs a new political party and said he hoped to have most of the organizational efforts for his new Reform Party "buttoned up" by early summer, with a national convention in early September to nominate a candidate for president.

Asked about his own plans, he said, "This is about creating a new party." But he added, "The dumbest thing we could do is not optimize our chances of achieving all of our objectives. Having a fresh new face would probably be the strongest and best solution." *(WP)*

Alien-Worker Switch

WASHINGTON — In a victory for business leaders, the author of the Senate immigration bill is dropping almost all provisions on foreign workers, measures that U.S. companies had said would hurt their ability to recruit skilled employees abroad.

Senator Alan K. Simpson, Republican of Wyoming and the head of the Senate Judiciary subcommittee on immigration, surprised senators and lobbyists when he promised to strike a provision intended to reduce the number of skilled foreign workers that U.S. companies can hire legally each year to 90,000 from 140,000.

Under the legislation, it would still be illegal for U.S. employers to hire undocumented aliens. *(NYT)*

Quote/Unquote

Steve Forbes, on staying in the race for the Republican nomination for president despite losing the New York primary to Senator Bob Dole: "We're going to continue as long as we think that we can influence the debate. Unity does not mean unanimity. Unity means you have a shared set of purposes." *(AP)*

Clinton Jettisons Program for Minority Contractors

By Steven A. Holmes
New York Times Service

WASHINGTON — After a long review of affirmative action, the Clinton administration has decided to impose a three-year moratorium on any new federal programs that reserve some contracts for companies owned by minorities and women, officials said.

The officials added that the moratorium on such programs, called set-asides, would include such stringent conditions for introducing any such programs that the future of set-aside programs was doubtful.

"As a practical matter, set-asides are gone," a senior administration official said Thursday.

At the same time, the administration has decided to allow federal agencies, if they can justify it, to use other kinds of preferences, like giving price breaks and extra points in evaluating contract bids by companies headed by women or members of a minority group.

The officials said it was not clear how great a practical effect the moratorium would have, because the number of set-aside programs had already been dwindling. But in political and legal terms, the new guidelines represent the administration's effort to steer a middle course on an issue Republicans seized on after their landslide victory in Congress in 1994.

The decision to maintain some preferences puts the administration on a collision course with some Republicans, including the front-runner in the Republican presidential race, Senator Bob Dole. They are moving legislation through Congress that would ban such practices. A House Judiciary subcommittee approved the bill, sponsored by Mr. Dole in the Senate and Charles T. Canady of Florida in the House, on Thursday.

In addition to the debate in Washington, a proposal on California's ballot in November to halt virtually all affirmative action programs in the state assures that the question of race-based contracting, employment and educational programs will be a major issue this autumn.

In jettisoning set-asides, the administration ends the type of affirmative action programs that officials say are most difficult to defend and most resemble quotas, which Mr. Clinton has said he opposes.

It is also setting tougher criteria for those preference programs it is preserving, requiring federal agencies to first try such race-neutral means as increased recruitment to increase the number of minority contractors.

"If what you want is not to have the federal government take any steps at all to integrate federal procurement processes, then this won't satisfy you," one official said. "If what you want is to have the federal government try to integrate its procurement processes, and involve qualified minority contractors in as restrained and lawful a way as possible, this does it."

The alteration of procurement regulations is the latest in a series of changes to the government's affirmative action programs that stemmed from President Clinton's promise last July to "mend, not end" race- and sex-based remedial efforts. The revisions will be part of a set of policy guidelines to be issued in the coming weeks, officials said.

AMERICAN TOPICS

Peace Corps Volunteers Are Older and Stay Longer

Peace Corps volunteers are older these days than when President John F. Kennedy founded the corps 35 years ago with the triple goal of promoting goodwill, helping other countries and "bringing the world back home."

The average volunteer is 29, compared with 21 in 1961, and more are staying on past the normal 27-month stint, taking other jobs in the countries where they served. Some are also returning to the Peace Corps after rearing families.

According to official figures, the corps now has 7,000 volunteers, an 18-year high but less than half the number in the peak year of 1966. They serve in 94 countries and receive a subsistence allowance plus a payment of $5,400 upon completion of the normal stint.

In a year of 30 percent foreign aid cuts, the Peace Corps has "fared pretty well," said Mark Gearan, 38, its director. Its current budget of $219 million is 7 percent below the previous year's. He added the "concrete wall" between the Peace Corps and any intelligence-gathering activity must stay.

Short Takes

Plutonium is highly toxic, but hardly the most dangerous material known, says William Sutcliffe, a senior physicist at the Lawrence Livermore National Laboratory in California and the lead author of a 1995 report titled "A Perspective on the Dangers of Plutonium." The report was written to counter claims that tiny quantities of plutonium are instantly fatal and that a few ounces of plutonium placed in a municipal water supply would kill hundreds of thousands of people.

Sudden death from radiation poisoning would occur if you ate or swallowed 0.5 grams of plutonium. Other chemicals much easier to obtain can kill at lower levels. Ingesting less than 0.1 gram of cyanide, for instance, is lethal.

If 284 grams (10 ounces) of plutonium were dropped into a water supply, says Mr. Sutcliffe, most of it would sink, remain in the sediment and not pose a health hazard. Only 3 milligrams would be dissolved into the drinking water supply, and that amount, he says, would be unlikely to cause even one additional cancer death.

Fifty years ago this month at Westminster College in Fulton, Missouri, Winston Churchill delivered the speech in which he coined the term "Iron Curtain," defining the start of the Cold War. The college has capitalized on the connection to recruit students, raise money, and draw other political leaders. Among the speakers that have followed in Churchill's footsteps are Presidents Harry S. Truman (1954), Gerald R. Ford (1977), George Bush (1986 and 1988) and Ronald Reagan (1990). In 1992, Mikhail S. Gorbachev, the last president of the Soviet Union, stood at the same lectern that Churchill used and declared the end of the Cold War. The latest to visit the 600-student college is former Prime Minister Margaret Thatcher of Britain, who speaks there Saturday in a commemoration of the Churchill speech.

A new pasteurization process could take the risk out of eating a Gulf Coast delicacy — raw oysters on the half shell. The Food and Drug Administration says treated oysters do not need a label warning about the bacterium vibrio vulnificus. The bacterium need not worry healthy people, but it can make those with liver disease, immune disorders or other health problems fatally ill. The AmeriPure treatment — a brief stay in hot water, followed by an immediate, longer cold water bath — kills the bacteria without affecting the taste or texture of raw oysters, the company says.

International Herald Tribune

- **Dr. Jack Kevorkian** the leading U.S. advocate of assisted suicide, was found not guilty in the deaths of two chronically ill patients. It was the second time Dr. Kevorkian had been acquitted by a Michigan jury of such a charge. *(Reuters)*

- **Automakers want to spend millions** to teach Americans about the risks of air bags and to seek tougher state laws requiring the use of seat belts. The government's auto safety agency reported Thursday that 15 children were killed by air bags in U.S. crashes last year, almost double the previously reported figure. However, air bags have saved more than 900 lives since 1987. *(AP)*

- **Ingredients for a fertilizer** bomb like the one that killed 169 people in Oklahoma City were found on a farm near Corvallis, Oregon, along with bomb-making instructions, guns and drugs, the police said. Four persons were arrested on weapons and drug charges. Charges involving illegal explosives were expected later. *(AP)*

- **Edward Leary**, a computer analyst from New Jersey who lost his job and carried his rage into New York City's subway, was convicted Thursday of firebombing two trains. A jury rejected his defense that anti-depressant drugs had driven him insane. *(NYT)*

- **For the fifth consecutive year**, fewer people have applied for admission to U.S. law schools, and a national group says this year's drop of about 11 percent is the largest yet. *(AP)*

- **The number of juvenile murderers** in the United States tripled between 1984 and 1994, and four times as many juvenile murderers used guns to kill their victims, says to a report by Attorney General Janet Reno. *(AFP)*

- **Detectives have recovered the gun** used to kill the owner of a famous New York City delicatessen; the police there said. But they have yet to find the man suspected of killing the owner, Abe Lebewohl. *(NYT)*

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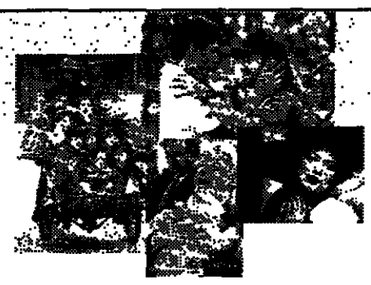

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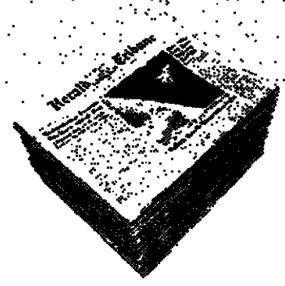

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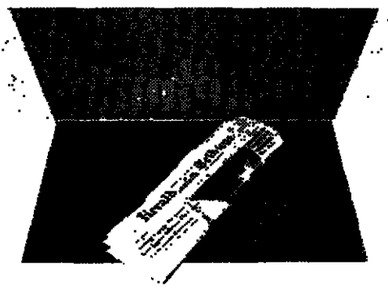

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Defense Specialists Worry Chinese Missile May Misfire

By Michael Richardson
International Herald Tribune

SINGAPORE — Although three short-range missiles fired Friday by China landed in their target zones in the sea close to two of Taiwan's major ports, defense specialists warned that the longer-range rockets expected to be tested over the next week posed the possibility of a misfire that could cause serious damage on the island and trigger a retaliatory strike by Taiwan.

While emphasizing that the risk of a Chinese missile's going astray and hitting a populated area of Taiwan was small, the specialists said that even without a warhead, an M-9 ballistic missile or a longer-range weapon could cause extensive casualties and damage.

If an unarmed M-9 missile of the type fired Friday crashed into an urban center, it would "take out a city block" by the sheer force of its impact, said Desmond Ball, an analyst at the Strategic and Defense Studies Center at the Australian National University in Canberra. "It would be like a meteorite striking."

The M-9, a Chinese derivative of the Russian Scud missile, has a maximum range of 600 kilometers (360 miles), weighs more than 6 tons and travels at more than five times the speed of sound.

High winds, human error and technological malfunctions can all cause ballistic missiles to veer off course, analysts said.

Such rocket-powered missiles are normally guided by ground-based radio control into space. They jettison their spent propulsion units at the top of their trajectory and then rely on computerized guidance to reach their target upon re-entry into the earth's atmosphere.

Andrew Yang, secretary-general of the independent Council for Advanced Policy Studies in Taipei, said that he expected China to launch at least 10 missiles, and possibly more than 20, in the next week, including the DF-21 intermediate-range missile, which weighs about 50 tons after expending its rocket motor and fuel. It has a range of 1,800 kilometers.

"Use of longer-range missiles involves much more complicated technology," he said, "which increases the risk of a misfire. You have to operate the system even more carefully to avoid human guidance error or a technical malfunction."

Western diplomats said Friday that the risk of an errant ballistic missile striking Taiwan and prompting a military reprisal by Taipei was one of the reasons the United States was so concerned about the eight-day missile testing period, through March 15, that Beijing's armed forces had announced.

After the start of the tests, Taipei accused Beijing of engaging in "crude threats" that would make reunification more difficult to achieve. China said Thursday that the war games were a warning against moves toward independence by Taiwan, which China regards as a rebel province.

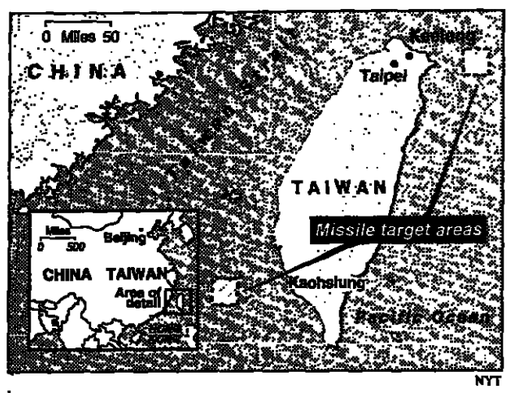
Analysts noted that the previous Chinese ballistic missile tests aimed at intimidating Taiwan were in July. Those lasted four days and involved the launching of six unarmed missiles toward a target zone in the sea about 150 kilometers north of the island.

Even so, Taiwan intelligence reported that one of the missiles, believed to be an M-9, crashed in China's Fujian Province, on the coast opposite Taiwan, shortly after launch, killing a number of people.

Then, in August, Beijing tested some unarmed antiship missiles off Taiwan. Analysts said that the antiship missiles were much smaller than ballistic missiles and would cause much less damage if they went astray.

The new ballistic missile tests involve firing into two target zones, one just 20 nautical miles off the northern port of Keelung and the other 30 nautical miles off Kaohsiung in the southwest. Together, the ports handle about 70 percent of Taiwan's foreign trade.

In Washington, the White House said the tests were "both provocative and reckless," Reuters reported.



NYT

Chinese Exports Fuel Iran Effort on Poison Gas

U.S. Intelligence Officials Say Sales of Chemical Equipment May Violate Law

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — U.S. intelligence officials have concluded that companies in China are providing Iran with several virtually complete factories suited for making deadly poison gases, an act that may violate a U.S. law as well as China's pledge to abide by a global treaty banning such assistance, according to U.S. officials.

Several U.S. officials said the issue is to be raised this weekend, along with other issues in U.S.-Chinese relations, by the White House national security adviser, W. Anthony Lake, during a long meeting with a Chinese counterpart, Liu Huaqiu, the foreign affairs director of China's state council.

For more than a year, Washington has been monitoring a steady flow of Chinese chemical-related equipment to Iran, where it is being installed in new factories ostensibly meant to produce industrial chemicals for commercial use. But U.S. officials say the factories have a covert military use and have privately complained to Beijing about the assistance to no avail.

The influx of Chinese technology is helping to fuel what one U.S. official described as "the most active chemical weapons program" in the Third World. U.S. government analysts say Iran's long-term aim is to be able to produce each of the chemical ingredients of powerful poison gases as well as to make all of its own equipment to produce the finished weapons.

For now, however, Iran is still dependent on foreign suppliers and the "biggest concern about where they are getting this stuff is Chinese companies," said one U.S. official.

Friday's discussion between Mr. Lake and Mr. Liu was also expected to cover China's recent sale to Pakistan of special magnets for use in centrifuges that enrich uranium, an important ingredient of nuclear weapons.

The U.S. administration is expected to decide in coming weeks whether the Iranian and Pakistani sales warrant U.S. sanctions.

Chinese officials have "said very little" so far in response to U.S. complaints about its transactions with Iran, said one official, adding, "They have not really engaged on this." But several officials noted that Beijing last month passed legislation imposing tighter controls on chemical-related exports, and one said the government may not be fully aware of the extent of the chemical weapons program in Iran.

China, like Iran, has signed the Chemical Weapons Convention, an international treaty that will bar any nation from developing or producing chemical arms or transferring such weapons to another country "directly or indirectly."

The treaty has not yet taken effect, although 47 of the 65 nations required to put it into force have already ratified it.

Republicans in the Senate have not allowed the treaty to come up for ratification in the United States. Once it takes effect, U.S. officials would have the right to demand inspections of any suspected chemical weapons plants in Iran.

Despite Iran's public support for the treaty, the U.S. intelligence community is skeptical that Iran intends to comply with its provisions.

Tehran continues to upgrade and expand its ability to produce and use poison gases, "which tells us that Tehran fully intends to maintain a chemical weapons capability well into the future," said Gordon Oehler, director of the CIA's Nonproliferation Center, in Senate testimony last November that officials say they still support.

He said Iran's aim was to produce increasingly toxic nerve agents and that Tehran "soon should have a production capability for these agents."

Patrick Baz/Agence France-Presse
Iranian women clad in chadors preparing to vote for parliamentary candidates in the Shiite holy city of Qom on Friday.

CHINA: *Taiwanese Shrugging Off Missile Tests*

Continued from Page 1

accused Beijing of trying to intimidate Taiwan residents as they prepare to vote in two weeks. Despite the mounting threats from Beijing over Taiwan's efforts to elevate its posture internationally, Mr. Kao said that Taipei was fully prepared to defeat a military assault by Beijing.

"We will respond to this unreasonable provocation with reason and self-restraint," he said. "But we are thoroughly prepared to deal with an armed invasion from the mainland.

"As long as we can consolidate our psychological defenses, unite together and remain steadfastly determined in our pursuit of freedom and democracy, Beijing will fail in its attempt at armed intimidation," he said.

As if to emphasize this confidence, the Taipei stock market rose, with the principal index gaining 1.14 percent, a sharp reversal from the panicky sell-offs earlier this week.

At the same time, however, local banks continued to report runs on U.S. dollars, with many running out as the day wore on. The Bank of America said it was sending a plane loaded with U.S. dollars on Monday.

Taiwan's television channels carried coverage of the missile tests in between soap operas and celebrity cooking contests. Boats chugged out into the mist with miserable-looking correspondents peering into the brume.

Reporters hovered around radar screens in air traffic control terminals, the screens glowing with red boxes marking the air exclusion zone declared by China.

Yet, even as China seemed bent on cowing Taiwan into some sort of submission that would lead to reunification, the missile tests appeared to be having an opposite effect.

"Generally speaking, people are maintaining calm," said Andrew Nien-tsu Yang, secretary-general of the Chinese Council of Advanced Policy Studies, a research body in Taipei. "Some people are very frustrated about China firing the missiles. It's making people distasteful about China's behavior."

In Keelung, an industrial town on the island's northern tip, there were few signs of apprehension.

Here, in the closest spot in Taiwan to the target zone, there was more bemusement at the invasion of journalists than concern over the missiles themselves.

"It's our impression that conditions are normal," said Han Te-an, the director of the Keelung Harbor Bureau. "One ship from Okinawa was delayed. But nothing else."

"I think all this is an overreaction," he added. "I don't think this will affect Taiwan."

International reaction to China's missile firings was overwhelmingly negative.

U.S. officials protested strongly to Beijing, Defense Secretary William J. Perry was quoted by Reuters as saying.

He said the United States had "a substantial naval presence in the western Pacific," but U.S. officials said there were no plans now to move an aircraft carrier into waters between China and Taiwan.

"We have, of course, a substantial naval presence in the western Pacific," he said. "We always do. In particular, we have within a few hundred miles of Taiwan a carrier, Independence. We have a guided missile cruiser and guided missile destroyer also nearby."

In Tokyo, Prime Minister Ryutaro Hashimoto said that he regretted China's actions and described Beijing's policy toward Taipei as having taken an "unfortunate direction."

A Japanese coast guard vessel was moved south to check on shipping routes, according to Reuters.

IRAN: *A Parliamentary Election That May Mean Everything – or Nothing – Begins*

Continued from Page 1

don't like mullahs," said a middle-aged housewife who is married to an admiral in the Iranian Navy and spoke on condition of anonymity. "All of them are more or less with a religious outlook. There is no sharp distinction between these groups."

Others, however, take a more optimistic view.

"This time it's more articulate," Hadi Semati, a Tehran University political scientist, said by way of comparison to the previous parliamentary contest. "People identify themselves with one or another camp. In the '92 elections, people did not identify themselves so clearly. This is one sign of an emerging civil society. I call this a positive sign."

The outgoing Parliament has been dominated by the so-called Assembly of Combatant Clergy, which consists of socially conservative clerics. At least at the outset, they were seen as supportive of Mr. Rafsanjani's efforts to modernize the Iranian economy and open doors to the West. They were joined in that effort by the technocrats, or "modern right," whose members are generally younger politicians of somewhat more liberal philosophical views.

Contrary to expectations, however, the religious conservatives balked at Mr. Rafsanjani's economic program, blocking efforts to privatize public-sector industries and even restoring subsidies that had been cut in previous years (gas costs 3 cents a gallon here). They also have irritated many with their restrictive social policies; last year, for example, Parliament banned satellite dishes, reportedly over Mr. Rafsanjani's objections. The conservatives are led in Parliament by Speaker Nateq Nouri, a bearded mullah who was closely associated with Ayatollah Ruhollah Khomeini, father of the revolution.

Although the technocrats' revolutionary credentials are generally beyond doubt, their differences with the conservatives erupted publicly in January, when 16 of them, including parliamentary deputies, cabinet ministers and other like-minded politicians, announced plans to field their own candidates.

CAMPAIGN: *Clinton's Strategy Team Says Dole's Weaknesses Are Also Strengths*

Continued from Page 1

president said hopefully before acknowledging, "Then again, so are ours."

Officially, no one at the White House wants to breathe a word about Mr. Dole. But it is clear that they see both advantages and disadvantages to a Dole nomination.

The 72-year-old Mr. Dole, already in Congress when Mr. Clinton was in high school, would be the oldest president ever elected.

By contrast, whether he loses or wins a second term, Mr. Clinton would be the youngest former president since Theodore Roosevelt, and many of his advisers cannot wait to see him debate his older rival.

But such apparent advantages for Mr. Clinton may not mean so much in a head-to-head race in states like Michigan, Ohio, Pennsylvania and New Jersey, which have been turning more and more Republican.

"I think that there's a healthy realization that we're in for a tough race," Mr. Sweitzer said. "If you go through the map state-by-state in the electoral college, everything has to break Mr. Clinton's way for him to win."

Another Democratic consultant put it a bit differently.

"The danger here is that in the course of looking around for something to say, Dole has found the right thing to say to push off against Clinton, which is that he's a doer, not a talker," he said. "It makes Dole's weakness as much of a strength as you can, and it makes Clinton's strength as much of a weakness as you can."

The contest may come down partly to such questions, because on many substantive issues — from balancing the budget, to tax relief, welfare and even foreign policy — Mr. Clinton has gone a long way to co-opting, usurping, accommodating or neutralizing Republican positions, and thus the Republican advantage. That could leave substantive debates with Mr. Dole mostly at the margins.

Essentially, Mr. Clinton has argued that he should be re-elected to protect the country from Republican extremists. But Mr. Dole's positions have never been extreme and look even less so in contrast with those of Mr. Gingrich and Mr. Buchanan. The risk of this tactic for the White House is that voters may decide that Mr. Dole is not an extremist at all, especially if Mr. Dole strives to distance himself from the Buchanan wing of the party.

At the same time, a long-time Clinton aide confessed, if the election comes to turn on questions of character, the World War II injury and bravery of Mr. Dole "give him a lot to say for himself." And Dole loyalists like Senator Alfonse D'Amato could keep up their ethical attacks on Mr. Clinton over Whitewater.

The two biggest variables may be the possibility of a third-party candidate (Clinton supporters say they increasingly suspect Ross Perot will not be able to resist another run) and the sheer length of the general election campaign if Mr. Dole's nomination is assured by the end of this month.

MARKETS: *Wall Street Plunges as Strong U.S. Jobs Growth Dims Likelihood of Interest Rate Cuts*

Continued from Page 1

light of the Clinton administration. Joseph Stiglitz, the chief White House economist, took the average of job creation in January and February and said that there were still half a million more jobs than in December.

This amounts to an average of 250,000 new jobs for each of the two months, well above the monthly average of 150,000 last year.

No one could be sure whether the U.S. economy had permanently moved into a faster-growth lane from the sluggish range of 1.5 percent to 2 percent expansion that had been widely forecast for this year.

Allen Sinai of Lehman Brothers Global Economics noted that revived consumer spending, stronger orders and exports, and lower inventories probably meant that "the economy is set for a pickup to its regular growth trend of just above 2 percent," which is also the Fed's growth target for the year.

But Geoffrey Bell, New York investment consultant and secretary of the Group of Thirty, a bankers' study group, noted that "what's happening in the real economy is not what matters most to the financial markets."

"The point is that investment strategy has been predicated on lukewarm growth, and if that shifts into a faster lane, watch out," Mr. Bell added. "Rates will rise, which means bad news for the stock market, here and in Europe. When the herd is running in one direction, only very brave investment managers will stand up to it."

Examining the figures in detail, analysts found sufficient evidence of special factors to raise disagreement about how strong the revival will be from last year's slow growth.

Rosanne Cahn of CS First Boston said that the growth in construction jobs was the result of demand for repairs after winter storm damage. Higher interest rates would surely slow the building industry later, she added.

Bruce Steinberg of Merrill Lynch said many of the job gains were in seasonal industries such as retail trade, and that manufacturing regained only 26,000 of the 76,000 jobs lost in January.

But Audrey Freedman, a labor market consultant, pointed to 79,000 hires by companies supplying temporary workers.

One of those companies, Manpower Inc., now is the largest private employer in the United States, and Ms. Freedman said this was the best indicator of a sudden demand for workers and a leading indicator of an economic pickup.

SWISS: *The Multinationals Are Setting the Pace*

Continued from Page 1

moves really have very little to do with Switzerland."

Swiss businesses have been making politically unpopular decisions to downsize, laying off thousands of employees in an effort to become more efficient and competitive. And they have been spinning off noncore businesses to concentrate on what they understand best.

So while the Swiss enjoy the highest standard of living in Europe, and the franc is even mightier than the German mark, the economy has sown signs of weakness. Real wages have fallen for more than four years. The average Swiss now earns less today than he or she did in 1987.

About 18 percent of the population are foreigners, who often get blamed for taking away jobs from the Swiss. Surveys have found that consumer sentiment is at a two-year low, and the current unemployment rate of more than 4 percent, though minuscule compared to the rate in Germany or France, far exceeds the 1 percent to 2 percent rate the country experienced until the 1990s.

While politicians and analysts mostly cheered the merger announcement Thursday, there was concern that the two pharmaceutical giants would reduce their work force by about 13,500 over the next few years, many of them in the Basel area, where Sandoz and Ciba-Geigy are located.

The layoffs could hold the seeds of further public discontent.

"When the economy is bad, then people become more isolated and start saying, 'Why should we let foreigners take our jobs,' " said Johannes Randegger, a member of the Swiss Parliament, who belongs to the Free Liberal Party.

"Though I applaud the move and think it shows how international Swiss business is becoming, I'm a little concerned about the effect on the public."

Profitability is certainly a driving force behind the Ciba-Geigy-Sandoz merger.

Ciba-Geigy officials say the wages of a researcher in Basel, for example, are twice the pay for a researcher in Britain.

To avoid the high wages in Switzerland and the high tariffs between European Union countries and Switzerland, more than 50 Swiss textile and machinery companies have established offices across the border in Austria, which became an EU member in 1994.

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Bomber's Home Blown Up

Israelis Destroy Family House of Terrorist

By David Hoffman
Washington Post Service

JERUSALEM — Israeli soldiers Friday blew up the house of the family of a Palestinian suicide bomber, resuming the use of a punishment often meted out during the Palestinian uprising.

In scenes reminiscent of the *intifada*, Israeli soldiers moved into a village near Nablus and used 44 pounds of TNT to blast apart the two-room house of Raed Shaghnoubi, identified by the Israeli military as the man who carried the bomb March 3 that blew up Bus No. 18 in Jerusalem, killing 18 people.

It was the first such demolition since the latest wave of bombings began, and offered further evidence that Israel is reviving some of the practices of the occupation in its effort to strike back at Hamas, the Islamic Resistance Movement, which has taken credit for the attacks along with the smaller group Islamic Jihad.

Soldiers told Israeli television that they could just as well have used a bulldozer to level the house, as was the past practice, but they wanted to stage a dramatic response to the bus bombings.

In the past, the Israelis also used anti-tank missiles against houses where suspected Hamas fighters were hiding.

The village where the house was located was put under Israeli Army curfew until further notice, the army said.

Israel has also blockaded 465 West Bank villages, and Israeli officials said that the government may also soon resume deportations.

Since the bombers themselves have been killed, the retribution will be aimed at members of their families.

Meir Shalev, who writes historical and satirical novels, said in a newspaper essay that was published here on Friday that the latest actions brought back sad memories of actions by Israeli soldiers during the intifada.

"In our worst repetitive nightmares, we return to that vicious cycle: sealing, again, destroying, again, deporting, again," he said.

However, few Israelis have objected to going back to the old methods against the Palestinians — many have complained that the reaction was too timid.

After the assassination of Prime Minister Yitzhak Rabin, bumper stickers appeared in Israel saying "Farewell, Friend."

Now, new bumper stickers have come out saying, "Farewell, Peace."

Under the peace accords with Israel, the Palestinians have been given control of six major cities in the West Bank, and in other areas share control with Israeli forces.

But the latest actions suggest that Israel may be prepared to take military actions in the territory from which it has already withdrawn.

The government announced Friday that it had arrested three "Hamas activists" in the area of Jenin, one of the towns under Palestinian control.

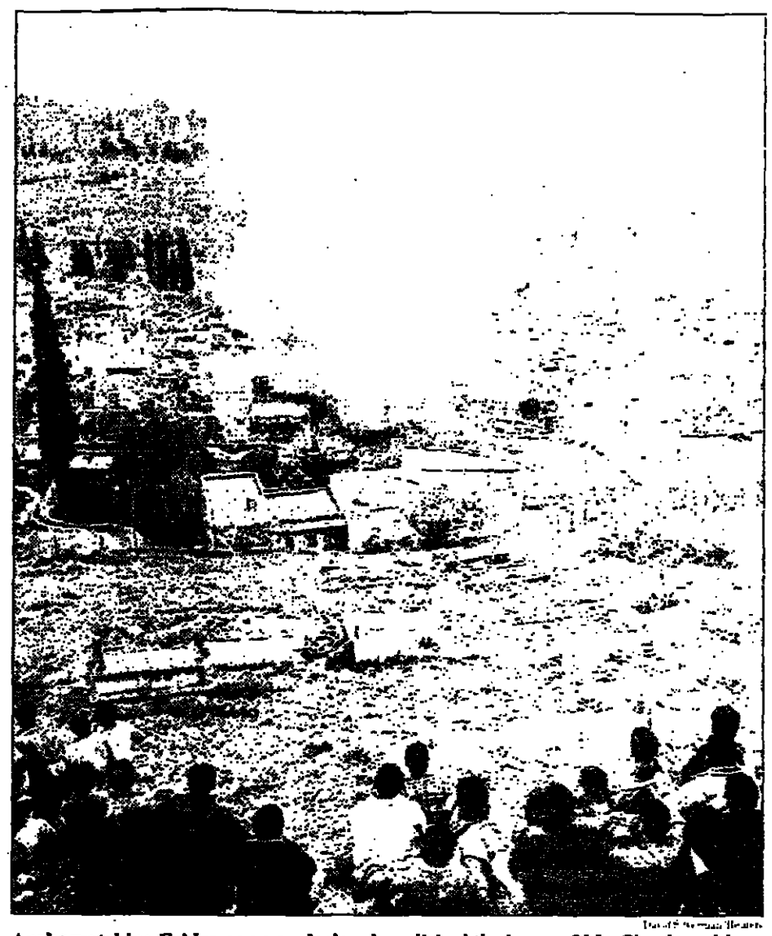
Israel radio also said that special Israeli Army undercover units created during the intifada — made up of soldiers who sometimes dress up as Arabs to grab suspects — were active in recent days and arrested five Palestinians in the West Bank.

Meanwhile, Palestinian police in the Gaza Strip arrested a political leader in Hamas, Mahmoud Zohar, who on Thursday held a press conference calling for an end to the crackdown against the group.

Mr. Zohar has often served as a spokesman for Hamas, which has a social network and political presence in Gaza as well as cells of armed fighters. The Palestinians are under pressure from Israel to move against Hamas activists.

Similar waves of arrests have been attempted in recent years against Islamic militants, including the December 1992 deportation to southern Lebanon of about 400 suspected activists. The arrests have usually been followed by a short period of calm and then a resumption of violence.

What is different this time is that the Palestinian authority under Yasser Arafat is participating in the crackdown against Hamas, which has, ever since its founding, been a rival with Mr. Arafat for the hearts and minds of Palestinians in Gaza and the West Bank.



Arabs watching Friday as an explosion demolished the home of Mr. Shaghnoubi.

Deep Scars Mark Rwanda Children

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — For the children of Rwanda, the genocidal massacres of 1994 that left an estimated half-million people dead were not horrors that happened in somebody's else house but before their eyes, according to a report published Friday.

The survey, by the UN Children's Fund, or Unicef, says 95 percent of 3,000 children surveyed saw violence up close. More than a quarter saw parents or other relatives killed, many of them hacked to death with machetes.

Eighty percent of the children, who ranged in age from 8 to 19, said they had hidden to survive, some of them by burrowing under the bodies of victims.

No aspect of the war left children untouched. Predominantly Hutu militias and death squads sacked Tutsi neighborhoods and villages from April to June 1994. Then a Tutsi-led guerrilla army arrived and toppled the government two months later, prompting fearful Hutu to flee the country. Thousands of children died from disease.

Experts say that to help heal the deep psychological wounds, Rwanda's children need some sense of community and a taste of normal life.

"We need to reconnect children with their families, their communities and their social institutions," said Joan Duncan, a clinical psychologist who has been working with refugees in Mozambique, Malawi and Rwanda for Save the Children.

■ UN Ends Mission in Rwanda

The United Nations flag was lowered in Rwanda on Friday, the end of a frustrated mission that failed to prevent genocide and could not protect returning refugees, The Associated Press reported from Kigali.

The departure of the peacekeepers, which was demanded by Rwandan officials, will be spread over the next six weeks.

BRIEFLY ASIA

15 Bodies Recovered At Bombay Disaster

BOMBAY — Rescue workers dug 15 bodies from the concrete mountain of a collapsed five-story apartment building Friday and searched for as many as 20 more missing residents.

At least eight families lived in the building, which collapsed Thursday. The cause was under investigation.

"The death toll will probably cross 30," said D. J. Kulkarni, Bombay's chief fire officer. *(AP)*

Tamil Site Raided

COLOMBO — Government troops raided an arsenal Friday suspected of belonging to Tamil Tiger suicide bombers, officials said.

At least 65 people were arrested during the operation after troops raided a Tamil-owned shop in Colombo's Pettah commercial area and seized a large cache of arms and cyanide capsules, police said.

"This is a major breakthrough as far as the security of Colombo is concerned," said the chief military spokesman, Brigadier Sarath Munasinghe. *(AFP)*

Boy Safe, China Says

BEIJING — The 6-year-old boy named by the Dalai Lama as the new Panchen Lama but rejected by Chinese authorities is healthy and not in jail, a senior Tibetan government official said Friday.

"The boy and his family live together happily," the deputy secretary of Tibet's Communist Party Committee said of Gendun Choekyi Nyima.

Other Chinese officials and the China Daily reported that another 6-year-old boy named by Beijing as Panchen Lama, the reincarnation of Tibet's second-holiest monk, had won approval of Tibetan clergy and was living in a Buddhist atmosphere and training for his position. *(AP, Reuters)*

For the Record

Four East Timorese left the Australian Embassy in Jakarta on Friday, ending the longest of a series of sit-ins by asylum seekers there. *(AFP)*

The Japanese Cabinet voted Friday to repeal a 1952 law prohibiting Japanese married to foreigners from becoming diplomats. Also to be scrapped is a law forcing diplomats who marry foreigners to get their spouses Japanese citizenship in four years — or lose their jobs. *(AP)*

'War or Peace?' Asks Belfast

City Increasingly Nervous As It Awaits Next IRA Act

By James F. Clarity
New York Times Service

BELFAST — No one in this increasingly anxious capital of Ulster pretends to know whether the next act of the Irish Republican Army will be one of war or peace.

And the only clues the IRA is offering these days are terse, bellicose statements that are unspecific about its plans. Every day the people of Belfast listen nervously and angrily to reports hinting that the outlawed organization might resume the violence in this city where most of the killing has taken place since 1969.

"Next time it'll be civil war," said one resident of a Roman Catholic area in West Belfast. "Tit-for-tat killing here, then it'll spread down to Dublin."

Gerry Adams, leader of Sinn Fein, the political wing of the IRA, said members of its military council told him last week they were prepared to fight "another 25 years of war," unless they could be convinced that peace talks scheduled June 10 were worthwhile.

The majority of people in Belfast, however, still harbor the hope that the IRA will restore the 17-month cease-fire that it ended on Feb. 9 with a bombing in London.

"The dogs of war are snapping at everybody's heels," Seamus Mallon, the deputy leader of the Social Democratic and Labor Party, a predominantly Catholic mainstream group, said in an interview on BBC radio.

Although there has not been a bombing since the explosion on a London bus on Feb. 18, the hard line the IRA has taken in recent days gives the impression that no renewal of the cease-fire is in sight. And Britain says Sinn Fein will not get a seat at the peace talks without a new IRA truce.

BOOKS

THE STEVENSONS: A Biography of an American Family

By Jean H. Baker. 577 pages. $30. Norton.

Reviewed by
Jonathan Yardley

AMONG the famous families of the United States, the Stevensons of Illinois occupy an anomalous place. Unlike the Rockefellers, they have never achieved immense wealth. Unlike the Fords, they have never built an industrial empire. Unlike the Kennedys, they have never won the White House. Unlike the Mellons, they have never been noted patrons of the arts. Unlike the Du Ponts, they have never controlled the affairs of their state or region.

The Stevensons have achieved considerable prominence and modest riches, and their names figure in the history books from the mid-19th century to the present, yet they are remembered less for their victories than for their defeats: the first Adlai Stevenson rising to the vice presidency in Grover Cleveland's first term but never above it, ending his political career as a perpetual candidate and perpetual loser; the second Adlai Stevenson winning near-universal admiration during a campaign for the presidency in 1952, in which he talked sense to the American people, but ending up ridiculed by both of the presidents, Kennedy and Johnson, whom he served as ambassador to the United Nations; the third Adlai Stevenson reaching the U.S. Senate but retiring after less than two full terms and then losing a race for the governorship of Illinois.

This last was, Jean Baker writes, "a withering defeat from which, as Stevensons often managed, he gained moral stature." This is the true oddity of the Stevensons: that somehow they have managed to snatch a sort of compensatory victory from the jaws of their inevitable defeat.

Though they often have seemed to be quixotic figures, they have gone about their battles with a genuine commitment to public service that has now almost entirely vanished from the Wasp culture they inhabit. Whether in mythology or in actuality, they have given the impression of being honorable and moral people — notwithstanding their occasional public and private failures — who have pursued what Baker calls "an elite manhood's obligations of loyalty, integrity, wisdom and hard work," or noblesse oblige.

In Baker's view, the Stevenson family's "cumulative relationship to its times is more significant than any of its individual accomplishments." That is the theme she pursues in this overlong but scrupulous and perceptive history of the Stevensons.

She understands what too many Americans have forgotten in an age that idolizes the individual and deprecates the collective, that "families pass on, along with shared genetic material, acquired characteristics and kinship traits that shape both the course of individuals and the future of the family." She understands that public figures cannot be disconnected from their private roots, and that in the private lives of the Stevensons we can learn much not merely about them but about ourselves.

This is not to say that the Stevensons are a representative family. Quite to the contrary. If all Americans were Stevensons, the country would be a different place indeed, possibly though not necessarily a better one.

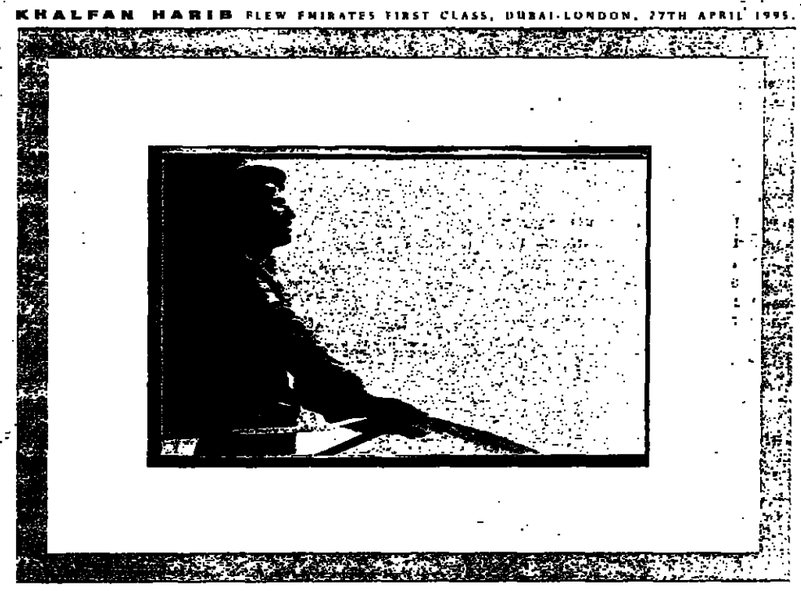
It is to say, rather, that as Baker quite skillfully demonstrates, the evolution of the Stevenson family closely parallels the evolution of our society and culture.

Beginning with the first Adlai, learning as a young man about "American ways of power and authority," she shows how the Stevensons' involvement in public life reached its climax in 1952, after which, with the third Adlai, the family gradually became "disenchanted with politics," reflecting "the alienation of Americans in a period in which parties no longer held the people's allegiance and in which politicians were more likely to be independent entrepreneurs than organizational loyalists."

The Stevensons "will go on," Baker concludes, but "the habit of politics has been lost." This is true of the rest of us as well, with consequences for our public life that remain unclear but are most unlikely to be welcome.

Jonathan Yardley is on the staff of The Washington Post.

KHALFAN HARIB FLEW EMIRATES FIRST CLASS, DUBAI-LONDON, 27TH APRIL 1995.



Khalfan Harib, award-winning sportsman, on Emirates (award-winning airline).

11:23. Surging through the water at 140 Mph and feel it in every bone of my body. 15:07. Flying through the troposphere at 550 mph and feel nothing but peace and calm. MY THOUGHTS.

15:16. Cardamon flavoured coffee and fresh dates. Bliss. 17:15. Ran the Victory Team with thoughts on how we can shave half a second off the Class I record. MY FAVOURITE.

19:16. Beluga caviar kicks off my 14oz with seven course supper. 20:06. Watch 'Legends of the Fall' (Deck). 21:58 - 22:13. Time stands still, as I lie still, in my seat-as-big-as-a-bed. 20:02. London time. Emirates limousine speeds me to my meeting in Mayfair. MY LIMO.

So there you have it. A chapter in the life and times of Khalfan Harib!

Khalfan Harib
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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Dangerous Line

China crossed a new and dangerous threshold Friday by firing unarmed missiles into the waters surrounding Taiwan's two principal ports. Bludgeoning Taiwan into compliance with Beijing's wishes may satisfy some craving among China's leaders for a show of strength, but it risks badly damaging China's relations with the United States and the rest of the world.

The Clinton administration, which has bet heavily on expanding U.S. economic and even military cooperation with China, must quickly come up with words and deeds that will give Beijing pause, while not escalating its response to the missile tests into an explosive crisis.

The White House has called the tests "provocative and reckless." In private communications with China's leaders, President Bill Clinton should make his concerns even clearer. He should dispatch elements of the Seventh Fleet through the Taiwan Strait, though not in the immediate area of the tests, to demonstrate his commitment to assuring freedom of international navigation.

China's purpose is apparently to frighten voters in Taiwan's first democratic presidential election later this month and to intimidate whatever government is elected. The missile tests have already unsettled Taiwan's economy, as airlines reroute flights and citizens rush to withdraw money from Taiwan's banks and stock market.

The tensions between Beijing and Taipei have a long history. Taiwan's status was left unresolved at the end of the Chinese civil war in 1949. When the United States recognized mainland China in 1979, it acknowledged Beijing's claim that there could be only one, indivisible China, but it never accepted the Chinese Communist assertion that the mainland had a right to impose reunification by force.

For years, Beijing seemed willing to tolerate Taiwan's de facto independence but drew the line at any steps that would codify that independence. Now Beijing seems to be saying that any Taiwanese diplomatic initiatives, including efforts by President Lee Teng-hui to seek representation in international organizations, are unacceptable.

It is unclear whether China is determined to drive Taiwan into submission, even if that requires the use of military force directly against the island, or will be content if Taiwan's leaders lower their international profile and do not so openly challenge Beijing.

It does seem clear that increasing the pressure on Taiwan has become a test of leadership for the men maneuvering to succeed the ailing Deng Xiaoping.

This is a delicate and hazardous moment for U.S. diplomacy. China has already shown its contempt for earlier U.S. warnings about belligerence toward Taiwan. Washington must now be firm but not reckless itself.

If China fails to moderate its behavior, President Clinton and his aides will have no choice but to reconsider a policy toward China that has assumed a minimum level of responsible behavior by Beijing.

— THE NEW YORK TIMES.

The Chechnya Disaster

The Russian war in the breakaway region of Chechnya, now nearly 15 months old, intensified again this past week. Astonishingly, Russian troops find themselves once more pinned down in brutal combat in the rubble-strewn capital of Grozny, which they thought they had secured 13 months ago. Thirty miles to the west, Russian troops have been shelling the village of Sernovodsk, one of few previously unscathed settlements. Thousands of refugees who had taken shelter there have been forced to flee again, and many civilians have been killed or injured.

President Boris Yeltsin bungled into this civil war in December 1994 after his defense minister assured him that the Chechen insurrection could be suppressed in a matter of hours. Now he is stuck in a war the Russian Army is humiliatingly incapable of winning but from which he does not know how to disengage.

The human cost of the war is stunning. Most estimates now put the number of Chechen dead at close to 40,000 — proportionately equivalent to the number killed in the much-longer war in the former Yugoslavia. What the U.S. State Department this past week called "the indiscriminate and disproportionate use of force in Chechnya by Russian troops" has displaced more than half the population. The toll among Russian soldiers, many of them virtually untrained teenagers, also is high.

There may be a stiff political cost as well. Mr. Yeltsin would be facing an uphill battle for re-election even without being saddled with this unpopular war, and he has acknowledged that he must find a way out before the June vote. But he has increasingly surrounded himself with former Communist apparatchiks whose limited imaginations do not seem to go beyond vows to shoot the Chechen leaders and win the war.

Mr. Yeltsin announced Thursday, as he has many times before, that he had come up with a "plan" to end the war, the details of which would be released later this month. Perhaps the 1,000-man Chechen offensive in Grozny, coming two days after Russia's ever-confident defense minister said there were no "big groups" of rebels left, will finally convince him that negotiation is his best option. But his assertion Thursday that Russian troops must "complete the fighting" was not reassuring.

— THE WASHINGTON POST.

Unfair Forfeiture

When the United States' highest court displays indifference to unfair actions by government against people who have done nothing wrong, it invites cynicism about the institution and the justice system generally. That was the Supreme Court's dubious achievement when it ruled, 5-4, this past week against an unusually sympathetic plaintiff whose cause had attracted wide interest.

The case concerned a Detroit woman named Tina Bennis, who sued the state of Michigan to recover her half-interest in a 1977 Pontiac that was seized when police caught her husband in the vehicle having sex with a prostitute.

The legal question before the justices was whether the 14th Amendment's due process guarantee and the Fifth Amendment's prohibition on taking private property without just compensation place a constitutional limit on the growing use of forfeitures by federal and state governments.

The high court had already hinted in recent rulings that limits did exist, and at the oral argument last November, the justices seemed ready to draw boundaries. "What was Tina Bennis supposed to do?" Justice Ruth Bader Ginsburg asked.

But for reasons that are not clear in her skimpy concurring opinion, Justice Ginsburg ended up voting with the majority to uphold the forfeiture, and thereby the right of governments to seize property that is not contraband or the proceeds of illegal activity even if the owner was innocent of any wrongdoing.

The Clinton administration, which entered the case to protect the government's forfeiture prerogatives, unfairly implied without any real evidence that Mrs. Bennis knew what her husband was up to, and had a duty to stop him from using the car.

But the Justice Department at least recognized some due process limit. It argued that even though ignorance of illicit activity could not be a defense, owners who could prove they took "all reasonable steps" to prevent misuse of their property should be shielded against forfeiture.

Chief Justice William Rehnquist's majority opinion brusquely rejects any limit on forfeitures, citing a host of historical precedents dating back to 1827 involving privateers on the high seas — as if there had been no evolution in the concept of due process in recent decades.

As Justice John Paul Stevens noted in dissent, some federal forfeiture statutes have innocent-owner exceptions. Moreover, he argues, the court's logic could justify the seizure of an ocean liner "because one of its passengers sinned while on board."

The majority's blindness to Mrs. Bennis's victimization does not stop Congress and state legislatures from redrafting those federal and state forfeiture statutes that do not protect innocent parties. Basic fairness requires no less.

— THE NEW YORK TIMES.

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China's Missile Exercises Are Likely to Backfire

By Ralph A. Cossa

HONOLULU — China's latest ballistic missile tests are aimed at sea target zones close to Taiwan's key northern and southern ports. They are dangerously excessive and likely to work against Beijing's long-term interests and goals.

Ironically, the more excited the international community gets over these exercises, the greater becomes their political or psychological significance. The Chinese are no doubt extremely grateful for all the fuss being made over missile tests and military maneuvers that, if carefully analyzed, would likely reveal more about the limitations than capabilities of the Chinese armed forces.

The intent of these actions by Beijing is to convince Taiwan that China will respond with force to an actual or de facto declaration of independence by the island's first democratically elected president. Beijing also hopes to influence the outcome of the March 23 election or at least to convince the anticipated winner, current President Lee Teng-hui, to abandon his presumed pro-independence course. The ballistic missile tests that started on Friday clearly demonstrate China's ability to severely disrupt life on Taiwan, even if some may question the mainland's ability to militarily "conquer" its so-called renegade province.

But enough is enough. Mr. Lee's unambiguous commitment to the "one China" principle and his announcement of a new commission whose aim is to improve cross-strait relations shows that Taipei has already gotten the message. Beijing's heavy-handed behavior is now beginning to have the opposite effect — it is alienating those in Taiwan most sympathetic to the mainland and to reunification.

Based on my own conversations with senior Taiwan officials, I am convinced that three months ago Mr. Lee had absolutely no intention of declaring independence; that he has no intention of doing so today, and that come polling day on March 23 or inauguration day on May 20, he will not declare independence.

I am also convinced, based on talks with mainland officials, that Beijing three months ago believed that Mr. Lee would openly challenge the "one China" principle — if not by declaring independence then by pushing for and accepting an official "state visit" to the United States or committing some other act that would be interpreted by Beijing as a de facto statement of independence.

Today, Beijing still appears unsure about what Mr. Lee will do. Therefore, when Mr. Lee, upon re-election, doesn't do what he never intended to do in the first place, Beijing will conclude that its heavy-handed tactics saved the day by forcing him to "reverse" his decision.

As a result, China will continue to resort to saber rattling whenever it wants to influence Taiwan's thinking, without realizing that this is undermining and demoralizing reunification supporters on the island while also providing live ammunition to anti-China and pro-Taiwan independence elements in the U.S. Congress. Beijing is also making it much more difficult for Mr. Lee to extend an olive branch to the mainland if and when he is re-elected.

If Chinese officials are serious about finding a long-term solution under the "one country, two systems" formula, they need to accept the fact that they must deal with — rather than demonize or try to intimidate or humiliate — the chosen leader of the other "system." It would also make sense to stop destroying their own base of support on Taiwan. They can do this by toning down their rhetoric, ending or redirecting their missile tests away from Taiwan and helping to set the stage for meaningful dialogue with the island's democratically elected leader.

The writer, executive director of the Pacific Forum/CSIS think tank in Honolulu, contributed this comment to the International Herald Tribune.

Israel Must Resume Anti-Terror Job Throughout Territories

By A. M. Rosenthal

NEW YORK — For nations as for people, one question is always available to find out whether a past decision was right or a mistake. Would we do it again?

I doubt there are any Israelis who would not now agree that it was a bad mistake to turn over to Yasser Arafat the responsibility for anti-terrorist action in territory from which Israeli forces had withdrawn.

The result is achingly plain. The decision, made in Oslo in 1993, allowed terrorists to shovel arms and bombs into Gaza and the West Bank, train there, then cross into Israel to murder civilians. It also put into jeopardy the very withdrawal that Israeli negotiators and much of the Israeli public wanted to achieve, hoping it would bring peace.

The escalation of terrorism was foreseeable from the beginning. High Israeli officers I know were horrified. To expect Yasser Arafat, the man responsible for killing Israeli civilians from Gaza to the Olympic village in Munich, to risk his life and new political power to protect Israelis from terrorism was self-destructive fantasizing.

It could have been prevented if the Israeli government leaders, Yitzhak Rabin and Shimon Peres, had insisted on the logical safeguard before signing any withdrawal agreement:

The job of fighting terrorists in territory turned over to the Palestinian authorities would remain an Israeli responsibility until the Palestinians showed the will and ability, both, to deal with them. That would mean stationing some Israeli anti-terrorist forces in the major cities of the West Bank. For Palestinians it would have been the price of the Israeli withdrawal that they logically expect to lead to independence. Considering that Israel was demanding virtually nothing else in exchange for the territory and the road to nationhood, the withdrawal would have remained a world-class bargain for Palestinians.

Naturally, the Palestinian-run territory — so far, Gaza, six of the seven West Bank cities and the land around them — became a military storehouse, safe haven and launching pad for the terrorists.

Guns by the tens of thousands were smuggled into Gaza from Egypt overland, by sea and by tunnels. Also brought in, according to the courageous Jerusalem Post, were up to 1,500 land mines whose explosives were intended to be used in portable bombs.

Rectifying the error is the only worthy memorial to the terrorist victims. Israel would have to resume control of anti-terrorist action throughout the West Bank and Gaza. Yes, that would delay withdrawal negotiations even longer than the bombings already have. Better that than keeping the nasty pretense of Palestinian protection for Israelis.

Israel and the United States must also expose the propaganda campaign about the good-guy Hamas "moderate" wing and how it should be helped. Weeks ago, Israeli intelligence warned that the campaign would take place. On Sunday, Hamas will push it on "60 Minutes" and on Monday in the newspapers.

The "moderate" Hamas wing does not exist. Any twaddle that Hamas committed the bombing to kill the "peace" negotiations is more self-delusion.

They knew Israeli leaders, Mr. Arafat and President Bill Clinton had said nothing could do that, including earlier bombings. Hamas wants to get credit with those Palestinians who see withdrawal as a step toward destruction of Israel, and strengthen its position in the new post-withdrawal Palestine.

Israel is cracking down on terrorists in West Bank villages still under its control. But it has not moved to take over anti-terrorism in the cities from which it has already withdrawn.

Mr. Arafat will be off this coming week to an international conference in Cairo on terrorism. Perhaps he might also bring along some of the Hamas top terrorists he imprisoned, convicted and let go to bomb again another day.

Mr. Clinton sends equipment to Israel for anti-terrorist work. Good. But will he also insist, as the latest State Department whitewash of the Palestine Liberation Organization indicates, on sending more American millions to Mr. Arafat, who only talks anti-terrorism?

Americans should hope, and Congress demand, that Mr. Clinton tells Mr. Arafat the United States has been there, done that, looked at the results and said, well no, not again.

The New York Times.

Facing the Human Debris of America's Downsizing Binge

By Anthony Lewis

BOSTON — Newspapers are an imperfect instrument. But at their best — their rare best — they can illuminate a profound problem that society has not perceived or understood. That is what The New York Times has been doing in a series of articles on the downsizing of America. *(IHT, March 6)*

The series has put human faces on those large, abstract figures of jobs eliminated at AT&T, Chase Manhattan Bank and so many other companies. It has shown not just individual pain but the social consequences of the ruthless new economy: the loss of community, the rootless family, the fraying of hope.

Here is James E. Sharlow, a $130,000-a-year plant manager for Eastman Kodak, 26 years with the company until he was laid off six months before he would have been entitled to a full pension. Or here is Steven A. Holthausen, once a $50,000-a-year bank officer, now a $12,000 tourist guide whose wife and children left him as a loser.

Some of the stories of ruined lives brought tears to my eyes. But the people described did not seek sympathy; they struggled to survive. And the point is not a sentimental one.

Since 1979, more than 43 million jobs have been lost in the United States. More new ones have been created. But middle-class people have been laid off in larger numbers than before, and the new jobs tend to be lower-paid. A generation ago, most of those laid off got other work that paid as well; today, two-thirds work for less.

The struggle to stay in the middle class exacts a high price. Husbands live 1,000 miles from their families because that is where a job is. A highly skilled machinist, confronting the fact that this layoff is permanent, goes without health insurance for his family.

A particularly significant phenomenon is the weakening of community life — of the private associations that everyone from de Tocqueville on has seen as a crucial factor in American society. People desperate for work do not have the time or the will to volunteer for churches or Boy Scouts or the United Way. Fewer and fewer people feel attached to any community.

The Times series should provoke fresh reflection on where American society is going in a world driven by market economics. What social and economic policies might reduce the damage to individuals and communities?

One thing seems plain. We Americans cannot look to the magic of the market for solutions. A culture provides the values of community and caring; if the society does not supply them, the market certainly will not. If the society does, the market adjusts to them; thus Japanese companies have resisted layoffs despite several years of recession.

In the whirling economy of America today, hardly anyone can expect lifetime employment with a single company. It follows that people cannot look to companies for lifetime security — health care, for example. But people must have that security in order to move from one job to another with a degree of confidence.

Government has to act to provide the needed assurance. That is why Congress is working on a proposal to make health insurance portable — to guarantee that someone laid off in San Diego will not be turned down by the insurance company at his new job in Chicago because of a pre-existing condition.

Another evident need is to boost economic growth — to overcome Alan Greenspan's shibboleth that anything more than 2.25 percent growth a year would be dangerously inflationary.

And if we want to avoid the menace of social resentment, we must reverse the trend of enriching the very rich — the trend that has seen the chief executives of some major American corporations go from 35 times the wage of the average worker 20 years ago to compensation that is today 187 times the average wage.

The irony is that we are confronted with these daunting new social and economic realities at a moment when the American public has had dinned into it the notion that government is evil and should be dismantled. The new realities are a dispositive answer to Gingrichism. We need a much bigger government commitment to education. We need more college scholarships, not fewer.

There must be, there will be government responses to the social costs of downsizing. Pat Buchanan has offered his unconvincing solution: Build tariff walls around the country. Will President Bill Clinton offer better ideas?

The New York Times.

Plans for Social Security's Future

By Robert Kuttner

WASHINGTON — The next big conservative cause will be privatization of Social Security. Several members of the government's official advisory panel on the Social Security retirement benefit program are friendly to the idea of a partial privatization.

Seemingly, turning all or part of Social Security into a kind of super-IRA — individual retirement account — offers great appeal. It would allow future pensioners greater control over their own nest eggs, and promise them the prospect of a more secure retirement.

Some advocates, such as the author Sam Beard, who has been widely published on the subject in conservative journals, also pitches the idea to liberals as a strategy for spreading wealth. Under his variation on the plan, about a third of the current payroll tax would be diverted from the present Social Security system and invested in super-IRAs. These assets would not only generate income for retirement; unlike Social Security funds, these nest eggs could also be passed on to heirs.

The issue has arisen now for several reasons. In the 1990s, conservatives are feeling self-confident enough to challenge what has been the best-defended bastion of American liberalism — government-run Social Security. Even Ronald Reagan at the peak of his popularity pledged a defense of the system and in 1983 signed bipartisan legislation to shore it up.

Secondly, there are now several role models for a privatized Social Security system. In Chile, workers pay mandatory payroll charges into an investment fund of their own choosing. On retirement, if the proceeds do not produce a (very meager) poverty-level income, the government is supposed to make up the difference.

Third, the Social Security system will face a widely publicized financial crisis, though its proportions are exaggerated. Because people are living longer, Social Security taxes will not be adequate to finance the current structure of promised benefits. Most estimates project that the crisis will become serious in about 30 years, but that the time to begin major adjustments is now.

Finally, the stock market has never looked better. Advocates of privatization argue that if people had invested payroll tax money privately rather than giving it to the government, they would enjoy much higher returns. Not surprisingly, investment companies love the idea, since it would produce an inflow of trillions of dollars, generating windfall commissions and bidding up the stock market.

The approach, however, contains pitfalls. For one thing, the present Social Security system is pay-as-you-go. It uses the receipts from today's payroll taxes to finance the checks for today's retirees.

If those tax receipts were diverted to a new, privatized system, there would be an immense shortfall. The loss would have to be made up either by hiking taxes, increasing borrowing or drastically cutting benefits to current retirees.

The present Social Security system faces a long-term shortfall of between 1 and 4 percent of total payroll, depending on your projections of future economic growth. But the existing pay-as-you-go system could be rendered solvent by a judicious combination of increasing the retirement age by two or three years and slightly raising taxes.

If America does opt for a wholly or partially privatized system, several thorny policy questions arise. The present system is deliberately redistributive. A worker who earns minimum wage all her working life gets a higher ratio of pension income to lifetime wages than a higher wage earner.

Would a privatized system retain that redistributive character, as some advocates such as Sam Beard propose? Or would it operate just like a private annuity or IRA, in which the earnings are based entirely on the contributions and the investment luck of the individual?

A second question is whether to privatize the whole system, or whether to add a second tier. We might keep the basic system but supplement it with self-directed IRA-like funds. The basic tier would be redistributive and pay-as-you-go. The supplementary layer would be private and based on individual contributions.

A further question is who bears the risk when investments go sour. There is no such risk under the current system. The stock market looks like a great retirement vehicle in the 1990s. It wasn't so reliable in the 1970s and 1930s.

Count me as intrigued, if skeptical. FDR used the term "social security" for good reasons. The program was deliberately designed as a social guarantee of retirement income, not as a system of government-mandated private savings.

Still, there is a neat irony in this debate. It is conservatives who are proposing a new system for spreading wealth by relying on government's power to tax, regulate and redistribute.

If they are serious about this, and the plan is more than bait-and-switch, then liberal defenders of Social Security should give the idea a respectful hearing — keeping their hands on their wallets.

Washington Post Writers Group.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Liberal Mischief

PARIS — [The Herald says in an Editorial:] There is something decidedly wrong in the [U.S.] Radical camp, although the party organs have repudiated the soft impeachment. The signs of trouble are still insignificant but growing: a casual hitch in the relations between the party whips and the National Liberal Federation, and a restive champing of the official party bit on the part of the Democratic rank and file. Those who have noticed the obscure tag-rag and bobtail, know there is mischief brewing.

1921: Smyrna Dispute

LONDON — The Graeco-Turkish conference will resume tomorrow [Mar. 9] with the Greeks on the defensive. The Allies are ready to abandon the commission to investigate the Thrace and Smyrna nationalities. The Greeks realise this and have tried to reach a private understanding with the Turks. The Turks replied that negotiations were only possible after the Greeks had entirely evacuated Smyrna. The Turks, significantly, did not mention Thrace in this connection. The removal of Greece from Smyrna could be accomplished by the Allies cutting off their credit. The removal of Thrace from Turkish demands also simplifies the settlement.

1946: Human Starving

CHUNKING — There are reports that over 4 million people are starving in the Hunan Province, once called China's "rice bowl," and that 90,000 people have already died in Heng Yang City in the past three months. A United Nations Relief and Rehabilitation Administration official reported that in Honan Province, 2 million refugees desperately need food, shelter and medicines.

ART

Musée du Louvre

Corot visited Tivoli in 1827 but did not paint the gardens of the Villa d' Este until 1843.

Corot: A Poor Show for a Master

International Herald Tribune

SOUREN MELIKIAN

PARIS — Few cases are as curious in art as that of Jean-Baptiste Camille Corot, whose painted oeuvre exceeds 3,000 pictures, of which 162 are on view at the Grand Palais until May 27. This quiet, insecure, kindly man had multiple aesthetic personas that clash with each other and make any cross section of his art bound to be bewildering, as the show indeed is.

Nothing in his background heralded such contradictions. The son of Paris shopkeepers, Corot was already 26 when he got his parents to allow him to turn to painting rather than embrace the cloth-merchant's career for which he had been prepared.

His first master, Achille Etna Michallon, born in 1796, the same year as Corot, was a mild neoclassical painter. He died within months of Corot joining his studio. The young artist in the making then had three years under Jean-Victor Bertin who was equally tame.

How Corot came to look at the world in a way no painter had done before remains unexplained. A small view painted near Rouen shows the brick posts of a gate, flanked by a dark hedge handled in sketchy impressionistic touches. Beyond, a field extends up to the horizon with tiny trees at the far end. There is no subject, no focus. This is all about a mood inspired by banality, emptiness — a revolutionary concept in 1882.

Nor was it an isolated touch of whimsy. That year, Corot sketched the sea at Dieppe, with just a bit of the jetty jutting forth from the left and two tiny boats at opposite ends. These set off the immensity of the sea in graded tones from green to blue to gray, matched above by the sky with shreds of white clouds. Corot must have been acquainted with English watercolors, but the handling, and above all, the feeling of solitude that emanates from the oil study are entirely his own.

In 1826, Corot left for Italy, presumably intending to walk in the footsteps of his revered master Michallon, the distant follower of Poussin and Claude Lorrain. But the small landscapes that he brought back could not have deviated more widely from neoclassical aesthetics.

In the wonderful view of Papigno with its cluster of houses perched on top of a rocky hillside, the vantage point chosen by Corot does betray the intention to achieve a classical composition. But the sketchy rendition of the dark trees on the slope, the highly contrasted light and shadow effect that seems to carve out every detail, the hazy mauve mountains on the horizon all speak of a new perception of nature, freed from the artificial polishing up of the neoclassical school. If the date 1826 is right, it is incredibly advanced.

As years went by, the artist displayed in his outdoor sketches from nature a taste for concentrating on certain details, like the emerald green of foliage in "Fontainebleau, chênes noirs du Bas-Bréau," while leaving the rest a blur of broad indications.

Corot recorded light effects that no painter had responded to before. In "Chemin sur les monts boisés," done in the early 1830s, the intensely luminous sandy patch in the foreground, the dark barrier of trees behind set off by very pale lilac mountains on the horizon and the even paler blue sky with the faintest suggestion of a glow define a composition based on light values as much as on structure.

Mysteriously freed from convention, Corot's eye roved over town and country and, as if he had been looking through a camera, selected angles no one had stopped to shoot from. When commissioned by an industrialist to paint his factory at Soissons, Corot arranged the buildings like a child's toys, precise, neat, and gleaming in their creamy color under a fresh blue sky. A few naïve figures are strewn about. It anticipates the Surrealism of Magritte, minus the pranks.

By the early 1840s, Corot's aptitude at suggesting a mood and a moment through landscape painting reached a degree hitherto unmatched. "Moulin à vent sur la côte Picarde," with a windmill on top of a cool green hillock which overlooks a sandy road, under big white clouds, catches the essence of a spring day in the breeze.

But Corot the artist freely sketching nature had other sides to his personality. There was Corot, the thoughtful Romantic, who painted "La Cervara," a complex landscape in a stormy light, and "Campagne de Rome," superbly composed in a symphony of greens, browns and grays to convey the bleakness of early winter in the Roman hills.

There was Corot, the painter of labored kitsch, in which he rose to heights that do him no credit. "Silène" is a revelry scene set in a clearing in which bare-breasted housewives wearing Ancient Greek costumes hop around.

The catalogue, citing an early writer, observes that "Corot was never able to sell it." Why the organizers of the show thought we might buy it is hard to tell. From "Le Berger d'Arcadie," a remake of Claude Lorrain in a more naturalistic vein, to "Le Baptême du Christ" and other uninspired religious paintings, the exhibition is cluttered with heavy mediocrities.

If the urge to be encyclopedic dictated this undue attention to Corot as a Pompier master, then the exhibition is wide of the mark. Many aspects of Corot's oeuvre are underrepresented — the Italian views of the early 1830s, the glorious landscapes of the 1850s. The numerous repetitions only make it worse. To have six paintings of a young woman at her easel for the sake of giving a thorough idea of the artist's studio seems excessive.

By the time the visitor reaches the last phase, which could be called Corot's dream, his powers of attention are weakened by weariness. The misty landscapes that seem to be remembered rather than seen, the light shades of pale green increasingly veering to gray, could be subtly poetic. Others are just a wishy-washy blur. Sadly, the difference does not seem to have preoccupied the organizers.

It is as if everything had been done at top speed, with no time to eliminate daubs ("Le Chevalier," a knight in armor that does not shine) or pictures restored beyond retrieve ("La Belle Gasconne," with a patch on the elbow and a hand like a ham).

The catalogue is in tune with the show. It piles up information indiscriminately and at times reads like the Baedeker (or Guide Michelin) of sites that are no more. Like the show, it could do with a lot of editing.

Add the pedestrian hanging, the weak lighting that is a strain on the eye and one can only hope for another show of this painter, who could be so great.

Shelburne Museum, Vermont

"The Young Greek," about 1870.

MILAN FASHION

Primary Colors vs. Anon

By Suzy Menkes
International Herald Tribune

MILAN — Giorgio Armani and Gianni Versace showed their colors, making a vivid statement to end the Italian fashion season.

But the designers who have been the twin peaks of Milan fashion are now on a plateau. Their signature styles are recolored or redefined; new cuts or new fabrics are invented. Yet they inevitably remain true to the visions that they have long since developed.

"Always the sense of real life which goes towards modernity," said Armani to describe the collection he sent out Friday, weirdly segmented into separate themes as though the selling team had grouped them for dumb buyers.

"Sophisticated greige" was flashed on the backdrop as coats, curved gracefully to the body, over pants came out in shades of gray from rain cloud through elephant. "Blue period" for navy knits and tailoring with the same artfully constructed curves. "Black glamour": Think skirts rather than narrow pants, higher heels and subtle textures like glistening caviar bobbles, coal-black crepe or shiny jet jewels.

Then "Gorgeous!" and out came color. Make that COLOR, even if it started as pine-forest shades of leafy green with all the blues. Soon Armani was deep in the pink box: cyclamen, pimento, coral, shocking pink. And not just a touch, but for coat, dress, bag and shoes. Then Ooof! It was all over. Back to black and white for sinuous flower prints and a flutter of chiffon.

Just a pair of cyclamen pumps perhaps with ivory satin pants, like normal women might wear the clothes? Nope. Only some bright stripes on gypsy evening skirts and red roses embroidered on black velvet. Armani was no longer Il Signor Beige. Armani was doing color. Are you quite sure you got that?

Versace's message was short and sweet: colors, delicious colors; and brief clothes for heavenly bodies.

"We need some pep in this fashion moment and I had fun doing it," said the designer after taking a bow, flanked by a smiling Claudia Schiffer in sugar pink and a radiant Naomi Campbell in lime green, their dresses as long and cool as beach-bar cocktails.

Wait a minute, this was a winter collection? Ah! So that was why Versace had sent out sweaters tied round sashaying hips and tailored coats over pants, before getting around to the hot stuff — like metal mesh minidresses slithering under lace and a scarlet-and-black boudoir creation that looked like a vamp's nightdress. That went just fine with the tumbled-in-the-bed hairdos.

Versace has the wit to be ironic when the clothes are super-sexy — and when they are pretending to be sober, as in the military theme that was a drumbeat in the collection. It produced a strokeable black leather greatcoat and a dress sheer on the bodice apart from its army-sergeant's breast pockets.

The designer freshened themes familiar from his January couture show — leather and lace and slinky glamour gowns — with color. Think sweet pea and sugared almonds, and especially Think Pink, for the palette that gave Versace's show its kick. A typical outfit was a mauve shift dress, with a pink cardigan swathing the hips, a jade-green bag swinging in the hand. Oh yes, and orange hose with blue shoes. The summer shades of cornflower and delphinium blue, or rose and peony pink worked because they were backed with earth brown — Italy's newest neutral. It made a merry show.

If the Milanese designers stressed the primary importance of color, Jil Sander scored a hit Friday as the fashion author of Anonymous. Her take on luxury fashion is to create clothes of monkish simplicity that are wickedly expensive and give the wearer an inner confidence that comes from fine make and finish, rather than outward show.

Christopher Moore

Gianni Versace's metal mesh and lace dress.

ALL that is conveyed on the runway by models with plain faces, hair drawn or slicked back, mannish shoes marching out to excruciatingly harsh music. The clothes themselves have a modern geometry created by exceptionally subtle cutting, with circles of seaming inserted at shoulder blades or above the bosom to give a fragile, feminine silhouette to sleek tailoring. That included, as well as jackets with slim pants sliced low at the waist, simple dresses. They also had a modern angle with a compass twirl at the neckline and a silhouette of straight, parallel lines.

Sander's coats are strong, the softness in the rounded raglan shoulders or in the cotton-soft cashmere. Jersey, in eggplant or pink-tinged mushroom beige, and felted wools in a sudden splash of cornflower blue and grass green, were other fabrics with a soft touch.

"But for me the cut comes first," Sander said backstage. "And any color — it depends how you do it."

The fashion crowd leaves Milan for next week's Paris shows with a feeling of mild frustration. Although there were a few strong shows, Milan's productive manufacturing territory seems unable to nurture new design shoots to flourish alongside the established names.

Giorgio Armani's rose-embroidered dress.

COMING UP FOR SALE

International Herald Tribune

Following are sales of particular interest in the next week:

LONDON

"British and Continental Ceramics": Monday, Christie's (8 King Street). A substantial sale of European faience and porcelain with the emphasis on the 18th century. The English section includes a large number of pieces collected by the late connoisseur-scholar Tony Stevenson, with examples in the "Kakiemon" taste inspired by Japanese wares and rare cutlery handles (Chelsea, Bow, Worcester and others). Meissen, Sèvres, several Italian factories are represented. The perfect practiced collector's playground. On view Sunday 2 to 5 P.M.

"19th-Century European Paintings, Drawings and Watercolors": Wednesday, Sotheby's (34-35 New Bond Street). Describes anything that is not world famous and worth millions, from a topographical view (alas, not identified) by the French artist Charles Euphrasie Kuwasseg, probably from the 1860s, to "Portrait of a Man Said to Be Arthur Rubinstein" signed by the post-Fauve Danish painter Mogens Vantore. There are plenty of simpering or haughty-looking café society women, cute children frolicking, and picturesque sights and sites. Eugène Galien Laloue's "The Place du Châtelet Under Snow, Paris" (in case viewers are weak on European geography) is there. On view Sunday noon to 4 P.M., Monday 9 A.M. to 8 P.M., Tuesday 9 A.M. to 4:30 P.M.

"19th-Century Continental Pictures, Watercolors and Drawings": Friday, Christie's (8 King Street): More of the same, two or three rungs up in size of pictures, quality, price. Hippolyte-Camille Delpy's "Washerwoman on a River Bank" (1902), a study by Fantin-Latour, a group of Scandinavian landscapes and interior scenes give it a slightly different flavor. On view Sunday 2 to 5 P.M., Monday 9 A.M. to 4:30 P.M., Tuesday 9 A.M. to 8 P.M., Wednesday and Thursday 9 A.M. to 4:30 P.M.

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—SOUREN MELIKIAN

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Rooms 1 & 7 at 2:15 p.m. ISLAMIC ART - ORIENTALIST PAINTINGS. Expert: M. Lucien Arcache. On view at Drouot, Saturday, March 16, from 11 a.m. to 6 p.m. Monday 18, and Tuesday, March 19, from 11 a.m. to noon. **Etude TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

Thursday, March 21, 1996

Room 16 at 2:15 p.m. ANTIQUE AND MODERN BOOKS. Experts: MM. D. Courvoisier and E. Lhermitte. On view at Drouot, Wednesday, March 20, from 11 a.m. to 6 p.m. and Thursday, March 21, from 11 a.m. to noon. On view at the experts, Librairie Giraud-Badin, 22, rue Guynemer, 75006 Paris. Tel.: (1) 45 48 30 58 - Fax: (1) 42 84 05 87. from Saturday, 9 to Tuesday, March 19, from 9 a.m. to 1 p.m. and from 2 p.m. to 6 p.m. **Etude TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

Friday, March 22, 1996

Room 6 at 2:15 p.m. OBJETS D'ART AND FURNITURE mainly from 18th and 19th century. Experts: MM. O. le Fuel and R. de l'Espée, M. J.P. Dillée, M. G. Dillée. On view at Drouot, Thursday, March 21, from 11 a.m. to 6 p.m. and Friday, March 22, from 11 a.m. to noon. On view at **Etude TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31, till Tuesday, March 19, from 9 a.m. to 12:30 a.m. and from 2 p.m. to 6 p.m., on Saturday from 11 a.m. to 6 p.m.

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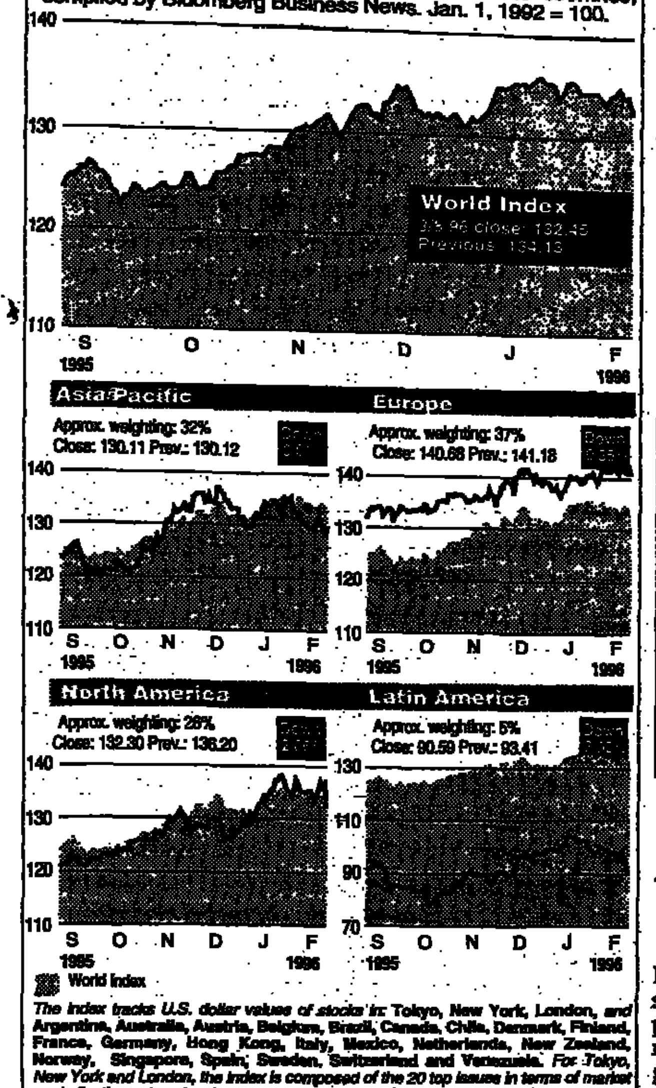

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	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	134.94	137.14	-1.60	Capital Goods	138.53	141.92	-2.39
Utilities	126.04	127.44	-1.10	Raw Materials	151.78	149.48	+1.54
Finance	121.44	123.03	-1.29	Consumer Goods	141.44	143.05	-1.13
Services	121.17	123.69	-2.04	Miscellaneous	137.50	139.64	-1.53

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Double Dose of Drug Firms

Merger Aims to Cut Costs and Spur Profits

By Milt Freudenheim
New York Times Service

NEW YORK — Hoping to ride the next wave of breakthrough drugs, two Swiss giants of the pharmaceuticals world, Sandoz Ltd. and Ciba-Geigy Ltd., are betting that their combined research — and pocketbooks — can produce winners more quickly than either could on its own, and at a lower cost.

After their estimated $30 billion merger, the new company, to be known as Novartis, plans to lay off 10 percent of its 135,000 workers in the next few years.

The drug industry has been marked by huge mergers in recent years, and more are expected.

"*Sandoz and Ciba-Geigy have been rivals in Basel for over 100 years; we thought they would be moving separately to find new partners,*" said David Molowa, an analyst with Bear, Stearns & Co. "This was a big surprise."

Sandoz and Ciba, which will form the second-largest drug company after Glaxo Wellcome PLC, have spent liberally on their own internal research as well as a host of biotechnology deals with outsiders that may take years to pay off.

Their large bets on biotechnology companies include Sandoz's stakes in Genetic Therapy Inc. and Systemix Inc. and Ciba's stakes in Viagene Inc. and Chiron Corp. They may use their joint muscle to make other deals.

Novartis plans to concentrate on high-profit lines: pharmaceuticals, agricultural chemicals and the Gerber Products nutrition unit that Sandoz bought in 1994.

The new company plans to spin off Ciba's specialty chemical unit, including textile dyes, pigments and polymers to shareholders as a separate company. Sandoz has already said it would sell or spin off its chemical and building technology divisions.

The companies said they hoped to squeeze out annual savings of $1.49 billion by mid-1999 by eliminating 13,500 jobs, closing plants and dropping research in some therapeutic categories. Most of the cuts would come from operations in pharmaceuticals, about $830 million, as well as $349 million from agricultural chemicals and $315 million from corporate and general administration.

Analysts said the deal would generate a temporary surge in earnings growth while the new company *waits for the momentous, one-of-a-kind products that* all drug makers need.

"All pharmaceutical companies are challenged in the late 1990s because of the bountiful sales of the past *and the rather lackluster pipeline for the industry* as a whole," said Kristine Bryan, an analyst in London with CS First Boston.

Important drugs lose their profitability with age. Prices drop as similar drugs are approved. Patent protection for the original groundbreakers eventually runs out, and prices decline even further.

Ms. Bryan said researchers seemed to have exhausted the possibilities of drugs for heart, digestive and cholesterol problems as well as for depression.

"The reaction has been to try to find ways to cut costs while waiting for that next wave of technology," Ms. Bryan said.

"Innovation is the long-term key" to bolstering drug-company earnings, she said.

Angry CLT Seeks Digital TV Deal

Compiled by Our Staff From Dispatches

LUXEMBOURG — Compagnie Luxembourgeoise de Télédiffusion said Friday it was ready to talk with potential partners, including Germany's Kirch Group, about its digital-television plans.

"CLT has always been open for dialogue," a spokeswoman said. The new group would compete with the constellation formed Wednesday of Bertelsmann, Canal Plus, Havas and BSkyB.

CLT was angered by Havas's decision to join that group. Havas indirectly owns part of CLT, and CLT holds a small stake in Havas.

A report in the French newspaper Les Echos said CLT had also been in contact with Viacom Inc., Walt Disney Co. and the French broadcaster TF1. But the CLT spokeswoman disputed reports that CLT had threatened to withdraw from Multimedia Betriebsgesellschaft, which groups Bertelsmann, Canal Plus, Deutsche Telekom and German broadcasters.

CLT has accused Havas of "treachery" in negotiating its alliance. But Havas said Friday it had offered CLT a similar alliance and had been rebuffed. Havas said it had used "all its efforts" to try to involve CLT in a digital TV alliance aimed at the German market.

Analysts had long expected BSkyB and CLT to join in the European market, going against the Bertelsmann-Canal Plus partnership.

In the joint venture, Canal Plus, Bertelsmann and BSkyB will each own 30 percent, and Havas will have 10 percent.

A Havas spokeswoman said CLT could still join the new venture. "The door isn't closed," she said.

Meanwhile, Belgian newspapers speculated that Albert Frère, chairman of Groupe Bruxelles Lambert SA, a major holder of CLT and a part owner of Havas, had decided to quit Havas's board. The French press speculated that Mr. Frère's ally, Michel François-Poncet, chairman of the supervisory board of Paribas, also would resign from the board of Havas because of the way the new alliance had been concluded.

(Reuters, Bloomberg, AFX)

GM Revives Attack On Volkswagen Over López Affair

By John Schmid
International Herald Tribune

FRANKFURT — General Motors Corp., charging that Volkswagen AG had impeded a three-year investigation by the German government, on Friday angrily resurrected its accusations of industrial spying against VW by filing a civil suit in a U.S. court in Detroit.

GM and its German operating subsidiary, Adam Opel AG, jointly sued to recover "serious financial damages."

The document names Ferdinand Piëch, VW's management board chairman, and José Ignacio López de Arriortúa, the former GM executive who left and moved to VW in March 1993. It also cites other high-ranking VW executives as well as seven former GM employees who joined VW with Mr. López in 1993.

According to Opel, the complaint alleges that Mr. López and the seven other former GM managers took "vast quantities" of documents on purchasing and production plans with them when they left GM.

The suit "details how the defendants continued their unlawful actions after López and his followers moved over to VW, covered up those actions, destroyed evidence and blocked attempts to learn the extent" of the GM materials taken, according to Opel.

VW, whose stock slumped 19.50 Deutsche marks to 541 DM ($364.50) a share, called the GM charges "unfounded" and said it would file to have the case dismissed.

"The damage claims have no basis," VW said, echoing the position it has taken throughout the protracted dispute.

At Opel's headquarters near Frankfurt, Opel executives lashed out at both VW and German prosecutors, who have been accused by Opel officials of dragging their feet.

David Herman, Opel's management board chairman, said GM had turned to the U.S. court after German authorities had drawn out their proceedings so much that a U.S. statute of limitations would have been reached within the next few days.

After German prosecutors delayed a decision on whether to seek an indictment four times in the past 12 months, the latest move by GM rekindled the complex López dispute that had been dormant for months.

Because U.S. courts also make evidence public as it emerges, GM officials said they were eager to use a U.S. trial as a forum to set the record straight. Hans Wilhelm Gäb, vice president of GM Europe, said he wanted a hearing on VW's allegations in 1993 that GM had tampered with four cartons of evidence, a charge he said was "completely false." He said GM had acted in the belief that the defendants were guilty of charges including conspiracy and the misuse of trade secrets.

2,500 Job Cuts Due at Hong Kong Telecom

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong Telecommunications Ltd. said Friday it was seeking to cut 2,500 jobs by March 1998 as part of a restructuring program.

Chairman Linus Cheung said the company expected to cut 1,300 jobs in the course of this month and aims to cut 800 more by March 1997, with the remainder to be cut by March 1998.

Hong Kong Telecom currently has a work force of 14,800.

Hong Kong Telecom, the territory's second-largest employer, lost its 73-year monopoly on local phone service last year, and three Hong Kong's conglomerates have since launched competing services.

(AFX, Bloomberg)

ECONOMIC SCENE

NAFTA's Effect on Jobs: Not So Bad

By Paul Blustein
Washington Post Service

WASHINGTON — The North American Free Trade Agreement has worked out a lot less impressively than President Bill Clinton predicted it would — and the critics, led by Republican presidential candidate Patrick J. Buchanan, are relishing their I-told-you-so's.

The clearest manifestation of the *NAFTA letdown is depicted* in the U.S. merchandise trade balance with Mexico, which deteriorated from a $1.3 billion surplus in 1994 to a record $15.4 billion deficit last year, as exports of U.S. goods to Mexico fell 9 percent and imports from Mexico rose 25 percent.

Mr. Buchanan cites these figures to support his claim that "300,000 jobs went south last year" because of NAFTA. Hoping to keep U.S.-Mexico trade out of the political spotlight, Mr. Clinton is barely going through the motions of trying to bring Chile into NAFTA this year, and Senate Majority Leader Bob Dole, the front-runner to displace him, is distancing himself from the accord by vowing to block any new free-trade deals.

But while NAFTA may not be living up to the White House's expectations, the accord has not generated the disaster predicted by opponents, either. Rather, the evidence tends to vindicate the forecasters who said that NAFTA's impact on the U.S. economy would be quite modest because the Mexican economy is so small by comparison.

Assuming that Mr. Buchanan's estimate of 300,000 jobs lost to NAFTA is correct, such a result barely registers amid the economy's constant din of creation and destruction of jobs.

In recent years, between 18 million and 20 million people have experienced unemployment at some point each year, according to Labor Department statistics. The number of "displaced workers" — those who lose their jobs as factories close or their positions are abolished — totals 3.5 million to 5.5 million every two years, and these losses stem from a wide variety of causes, such as fierce competition in the banking or retail industry.

Meanwhile, the cycle of regeneration goes on: Since January 1994, when NAFTA went into effect, the number of people employed in the United States has risen by an average of more than 200,000 each month.

Many trade specialists blame the White House for having sold NAFTA as a great boon to job creation. The White House's claims about the accord's job-creating potential were based largely on estimates prepared by Gary C. Hufbauer of the Institute for International Economics, who projected gains of about 200,000 in employment.

"In retrospect, it was a big mistake," Mr. Hufbauer said. "The purpose of the calculation was to show the number is pretty small; and that point was missed by everyone." The assessment of NAFTA that Mr. Hufbauer cowrote with Jeffrey J. Schott in October 1993 stated that the accord's impact on jobs "will be lost as noise in the background of macroeconomic events."

The Labor Department has certified that about 60,000 workers lost their jobs because of plant relocations or import competition involving Mexico and Canada since NAFTA took effect.

Mr. Buchanan bases his higher job-loss figure on a slightly outdated government rule of thumb that about 19,000 jobs are created by each $1 billion in exports; applying the same principle in reverse to imports, he concludes that the $15.4 billion U.S. trade deficit with Mexico translates into 300,000 jobs lost.

But even if his arithmetic is correct — and many economists say the logic behind it is dubious — those job losses are only tenuously attributable to NAFTA. The main reason for the surge last year in the U.S. trade deficit with Mexico, analysts say, was the late 1994 plunge in the peso and Mexico's severe recession, which hit Mexican demand for foreign goods and made Mexican products cheaper for U.S. buyers.

NAFTA critics say that the trade pact contributed to Mexico's economic woes — and thus to America's burgeoning trade gap and job losses — because the Mexican government delayed making necessary economic policy changes in 1994 and kept the peso unjustifiably high, partly to make *NAFTA appear successful.*

CURRENCY & INTEREST RATES

Cross Rates March 8

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.662	2.535	1.1195	0.3249	0.1063*	—	5.465*	1.38	1.5690*	1.2145	1.3315*
Brussels	30.345	46.525	20.5595	5.997	1.947*	18.3695	—	25.28	0.2879	22.11	24.46*
Frankfurt	1.4866	2.2597	—	0.2917	0.9465*	0.8932	4.8630*	1.2290	1.4001*	1.076	1.1881*
London (a)	1.504	—	2.2644	7.7538	2,381.25	2.5352	46.554	1.8354	161.36	2.0836	190.465
Madrid	124.465	190.366	84.158	487.355	7.998*	75.174	4.0836	102.513	117.904*	90.819	—
Milan	1,582.05	2,384.80	1,056.38	308.45	—	945.80	51.357	1,297.80	14.822	1,137.75	12.587
New York (b)	—	1.5220	1.4865	5.09	1,581.00	1.6625	30.34	1.2028	105.775	1.3665	124.19
Paris	5.047	7.747	3.4066	—	0.3245*	3.0605	0.1667	4.2147	4.8007*	3.6979	4.0726*
Tokyo	105.45	161.31	71.30	20.84	0.679	63.49	3.4699	87.92	—	76.89	0.8481
Toronto	1.3683	2.0825	0.9206	0.2689	0.0864*	0.8223	0.4478*	1.1376	1.2938*	—	1.095*
Zurich	1.2045	1.836	0.8178	0.237	0.0769*	0.7251	3.9487*	—	1.1372*	0.8814	0.9645*
1 ECU	1.28	0.8375	1.8835	6.4884	1,999.89	2.1194	38.9284	1.5306	135.156	1.7546	159.323
1 SDR	1.4687	0.9571	2.1682	N.Q.	N.Q.	2.4361	44.567	1.7406	154.254	2.0038	182.593

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Eurocurrency Deposits March 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	3 5/16 - 3 7/16	1 9/16 - 1 11/16	6 1/16 - 6 3/16	4 7/16 - 4 9/16	⅝ - ¾	4 11/16 - 4 13/16
3-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	1 9/16 - 1 11/16	6 1/16 - 6 3/16	4 7/16 - 4 9/16	9/16 - 11/16	4½ - 4⅝
6-month	5 5/16 - 5 7/16	3¼ - 3⅜	1⅝ - 1¾	5⅞ - 6	4⅜ - 4½	⅝ - ¾	4½ - 4⅝
1-year	5⅜ - 5½	3¼ - 3⅜	1⅝ - 1¾	5 15/16 - 6 1/16	4⅜ - 4½	11/16 - 13/16	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	241.72	Mex. peso	7.5425	S. Afr. rand	3.926
Australian $	1.3051	Hong Kong $	7.732	N. Zealand $	1.4804	S. Kor. won	777.40
Austrian sch.	10.40	Hung. forint	145.90	Norw. krone	6.4335	Swed. krona	6.803
Brazil real	0.9763	Indian rupee	34.03	Phil. peso	26.18	Taiwan $	27.50
Chinese yuan	8.280	Indo. rupiah	2320.13	Polish zloty	2.58	Thai baht	25.22
Czech koruna	27.25	Irish £	0.6372	Port. escudo	153.46	Turkish lira	67066.
Danish krone	5.7133	Israeli shek.	3.0965	Russ. ruble	4822.	UAE dirham	3.6710
Egypt. pound	3.3919	Kuw. dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	487.00
Fin. markka	4.5935	Malay. ring.	2.5423	Sing. $	1.4078		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5274	1.5264	1.5255	Japanese yen	105.17	104.68	104.28
Canadian dollar	1.3723	1.3722	1.3721	Swiss franc	1.1983	1.1946	1.1911
Deutsche mark	1.4765	1.4740	1.4717				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5⅛
3-month CDs	4.87	4.86
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.89	4.89
1-year Treasury bill	5.09	4.87
2-year Treasury bill	5.73	5.36
5-year Treasury note	6.06	5.70
7-year Treasury note	6.20	5.85
10-year Treasury note	6.41	6.06
30-year Treasury bond	6.72	6.45
Merrill Lynch 30-day RA	4.93	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.38
1-month interbank	0.63	0.69
3-month interbank	0.56	0.41
6-month interbank	0.69	0.72
10-year Govt bond	2.89	2.84
Germany		
Lombard rate	5.00	5.00
Call money	3.40	3.40
1-month interbank	3.35	3.35
3-month interbank	3.33	3.23
6-month interbank	3.33	3.23
10-year Bond	6.47	6.32
Britain		
Bank base rate	6¼	6¼
Call money	6⅛	6⅛
1-month interbank	6⅛	6⅛
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6.00
10-year Gilt	8.04	7.86
France		
Intervention rate	3.90	3.90
Call money	4.00	4.00
1-month interbank	4⅛	4.00
3-month interbank	4 3/16	4⅛
6-month interbank	4¼	4⅛
10-year OAT	6.45	6.58

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	395.75	397.25	+3.00
London	394.85	396.80	+2.90
New York	396.70	398.20	+1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

U.K. National Lottery

£2.87 Billion will Be Paid Out This Year

Join in the Fastest Growing National Lottery in History

You Can Become an Instant Millionaire

The U.K. National Lottery's First Draw took place on Nov. 19, 1994. Within a month a £17.87 Million Jackpot was won by a single individual (that's US$28.8 Million).

60% of the U.K.'s population now play the National Lottery and millions have won. You don't have to be a resident of the U.K. to play. £55 Million is invested in the National Lottery EVERY WEEK. Once you join in you give yourself a chance to *become an INSTANT MILLIONAIRE.*

Draws are Shown Live on BBC Television Every Saturday Evening and Announced in the Sunday Newspapers.

If the 6 numbers you choose match all 6 main numbers you instantly win millions of pounds! If 5 of your numbers match plus a bonus number, you win hundreds of thousands of pounds. You also win cash prices with 4 and 3 matching numbers.

How to Join In and Play

Simply choose 6 numbers between 1 and 49. If at least 3 of the numbers you choose match any of the 6 main numbers drawn - you're a winner. Mark 6 numbers (out of 49 total) on each GAME BOARD you play by making a clear, bold cross "X" on each number you choose. There are 10 GAME BOARDS shown, so you can play up to 10 Games at once with ten different sets of numbers. The more Games you play, the better your chances of becoming an Instant Millionaire.

You can play for periods of 9, 18 and 36 weeks. When you play for 18 weeks, you earn 2 EXTRA DRAWS FREE. If you enter for 36 weeks you get 5 EXTRA DRAWS FREE.

You're Notified As Soon As You Win

Just complete the ENTRY FORM in full and return it to the International Subscription Processing Centre address below. As soon as this is received, you'll be sent an official **ENTRY CONFIRMATION CERTIFICATE** telling you the numbers you've selected, the number of games you've entered, the period of your Subscription and the date of your first Draw.

After each Draw, your numbers are checked automatically by computer against the winning numbers and you're notified as soon as you've won. You're paid the equivalent in US Dollars to the pounds sterling amount to any bank you nominate anywhere in the world.

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For every US$100 you invest in the U.K. National Lottery you'll be sent ONE COMPLETELY FREE National Lottery "Scratch Ticket". Invest US$200 and you get 2 "Scratch Tickets" - and so on.

When you receive the "Scratch Tickets", simply scratch where shown and you have a 1-in-5 chance of winning a cash prize up to US$80,000.

Call the HOTLINE Any Time to Check How You're Doing

Every 5 weeks you'll be sent a list of the winning numbers so you can check for yourself how you're doing: Whenever you want you can call the HOTLINE number in London to check the winning numbers that week. At the end of your subscription period you'll be sent a final itemized statement of your winnings.

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For Fastest Entry: Fax (31) 20-6383171

U.K. National Lottery ENTRY FORM 6/49

Select and mark a cross ✖ on 6 numbers for each GAME you wish to play. Play up to 10 Games at the same time

MAIL TO: OVERSEAS SUBSCRIBER AGENTS, International Subscription Processing Centre, Nieuwezijds Voorburgwal 86, 1012 SE Amsterdam, Netherlands

FAX DIRECT: (31) 20-6383171

GAME 1 / GAME 2 / GAME 3 / GAME 4 / GAME 5 / GAME 6 / GAME 7 / GAME 8 / GAME 9 / GAME 10 (each board):

1 2 3 4 5 6 7 8 9 10
11 12 13 14 15 16 17 18 19 20
21 22 23 24 25 26 27 28 29 30
31 32 33 34 35 36 37 38 39 40
41 42 43 44 45 46 47 48 49

No. of Games: Please mark Box for Number of Games and Play Period	9 DRAWS 9 weeks	18 DRAWS 18 weeks	36 DRAWS 36 weeks
One Game	☐ US$ 65	☐ US$ 130	☐ US$ 260
Two Games	☐ US$ 130	☐ US$ 260	☐ US$ 520
Four Games	☐ US$ 260	☐ US$ 520	☐ US$ 1040
Six Games	☐ US$ 390	☐ US$ 780	☐ US$ 1560
Eight Games	☐ US$ 520	☐ US$ 1040	☐ US$ 2080
Ten Games	☐ US$ 650	☐ US$ 1300	☐ US$ 2600
Entry Costs shown in US$. Extra Weeks Free Draws are added automatically to your Subscription Period		2 weeks FREE DRAWS added	5 weeks FREE DRAWS added

Automatic Renewal:
Charge my Credit card to continue my subscription till further notice, so I won't miss out on a single Draw. INITIAL HERE

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YES: I'd like to play the U.K. National Lottery. I've selected 6 numbers above for each Game I wish to play and ticked a box at left showing the period of my subscription. *Rush me my ENTRY CONFIRMATION CERTIFICATE* showing the date of my first Draw. | HT92

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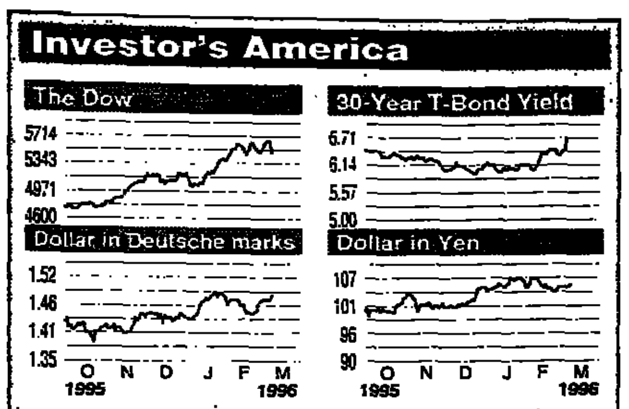
Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5477.31	5641.69	-2.91
NYSE	S&P 500	633.19	653.65	-3.13
NYSE	S&P 100	608.66	628.94	-3.22
NYSE	Composite	339.81	350.14	-2.95
U.S.	Nasdaq Composite	1070.07	1093.12	-2.11
AMEX	Market Value	559.94	570.31	-1.82
Toronto	TSE Index	4910.70	4980.80	-1.41
São Paulo	Bovespa	47219.37	47560.00	-0.72
Mexico City	Bolsa	2762.17	2826.47	-2.27
Buenos Aires	Merval	502.08	517.59	-3.00
Santiago	IPSA General	5460.54	5505.39	-0.81
Caracas	Capital General	N.A.	2584.89	-

Source: Bloomberg, Reuters International Herald Tribune

Microsoft Challenges Netscape

Reuters

SEATTLE — Microsoft Corp. and its chairman, Bill Gates, are set to take the battle over Internet software to the California turf of rival Netscape Communications Corp.

At a conference in San Francisco next week, Microsoft plans to unveil new versions of its Internet browser and other software tools to nearly 5,000 software developers, just a week after a similar event hosted by Netscape — based in Mountain View, California, the maker of the most popular tools for searching the Internet's World Wide Web.

With thousands more watching on live satellite feeds around the world, Microsoft's team of technology "evangelists" will showcase progress the software giant has made in the three months since outlining its come-from-behind strategy for capitalizing on the rapidly emerging market. The conference is a crucial battleground for Microsoft to keep some 6 million developers faithful to its Windows platforms rather than let them to defect to rival standards supported by Netscape, such as Sun Microsystems Inc.'s popular Java language.

While Netscape is still by far the Internet leader, with 70 to 80 percent of the browser market, in the last several months the two-year-old company has felt Microsoft's muscle. After a published report on Thursday indicated that Microsoft was negotiating to beat Netscape for a key licensing deal with America Online Inc., Netscape lost 14 percent of its value.

The stock, which went public last year in one of the most frenzied offerings ever, has fallen 55 percent from a peak of about $85 just before Microsoft's Internet briefing for analysts and reporters in December. Netscape rose $1.25, to $40, on the Nasdaq market Friday. Meanwhile, Microsoft slowly crept up from $86 then to $95.125 Friday, down $2.1875 on the day but still a gain of 11 percent in about three months.

"Having come from a pretty distant position, they're starting to give Netscape a run for their money," said Scott McAdams, a Ragen MacKenzie analyst.

Since Mr. Gates declared at the Dec. 7 meeting that Microsoft was "hard-core about the Internet," the company has reorganized to focus on the worldwide computer network, brought out new software to let users browse the Internet, and delivered other software that forced Netscape to slash prices.

Stocks and Bonds Dive As Rate Hopes Fade

Compiled by Our Staff From Dispatches

NEW YORK — Stocks tumbled Friday in their worst point decline in more than four years as investors decided the economy was too strong to justify a reduction in borrowing costs by the Federal Reserve Board this month.

The Dow Jones industrial average closed at 5,470.45 points, down 171.24, or 3 percent — the biggest one-day percentage drop since a 3.92 percent decline on Nov. 15, 1991. Declining issues swamped advancers on the New York Stock Exchange, with only 167 of the 3,301 issues listed on the Big Board posting gains.

However, the Dow has risen so far since 1987 that Friday's drop, in percentage terms, is not even among the top 100 worst days for the market. On Oct. 19, 1987, the Dow fell 22.6 percent, to 1,738.74, and on Oct. 13, 1989, the index of 30 blue-chip stocks fell 7 percent, to 2,569.26.

The price of the benchmark 30-year Treasury dropped 3 points Friday, to 111 19/32. The yield, which rises when prices fall, was at 6.72 percent, up from 6.45 percent.

Igniting the sell-off was a Labor Department report that America's businesses had added 705,000 jobs in February, the biggest monthly increase since 1983 and more than double what analysts had expected. The nation's unemployment rate dropped to 5.5 percent from 5.8 percent, also a dramatic improvement.

Stock and bond investors, who had hoped for more anemic numbers, said this report almost certainly meant the economy was growing too fast to justify an interest-rate cut by the Fed when its policy committee met March 26.

Bond investors had looked forward to another easing, which would be the fourth since last July, to help keep aloft the capital value of their investments.

Stock investors would like to see lower rates as well, because they would cut corporate borrowing costs and improve earnings.

John Shaughnessy, research director at Advest Inc. in Hartford,

U.S. STOCKS

Connecticut, said a pickup in the economy should be good for earnings and therefore for stocks and could prompt a long-term decoupling of the stock and bond markets. But for now, he said, "obviously there were a lot of people betting that a recession was the more likely scenario."

Leading the decline were financial companies, which are sensitive to rising interest rates. Travelers Group fell 4 to 63¼, Chemical Banking Corp. dropped 3 to 66⅛, Merrill Lynch fell 3⅝ to 55⅞, and J.P. Morgan dropped 3⅞ to 80¾.

But almost no sector of the stock market was unscathed, as cyclical and noncyclical issues, consumer and capital-goods issues all declined, including Dow components Eastman Kodak, down 3⅛ to 72, and McDonald's, down 1⅞ to 50¾.

Paper stocks were an exception, rising for a second day on upbeat sales projections. Champion International rose ⅜ to 44¾, International Paper gained ⅛ to 38¼, and Westvaco rose ⅛ to 29⅝.

Other economically sensitive stocks, which tend to do better as the economy improves, were holding their own. Deere was up ⅜ to 41, and Dow Chemical rose 1 to 81½.

Bay Networks, the most active Big Board issue, rose 2¼ to 34⅝ as a brokerage house traded a large block of the stock for an institutional client. Some technology stocks were higher, with Motorola rising ½ to 52⅞ on the Big Board and Intel, the most active Nasdaq stock, rising ⅜ to 53½. Also on the Nasdaq, Applied Materials rose 1 1/16 to 33¾, and 3Com Computer rose ⅛ to 45⅛.

(Bloomberg, AP)

House Panel Softens Securities Bill

By Richard W. Stevenson
New York Times Service

WASHINGTON — A House of Representatives subcommittee has unanimously approved a billto reduce regulation of the securities industry, but only after Republicans agreed to drop several far-reaching proposals in the face of strong opposition from Democrats and the Securities and Exchange Commission.

Faced with passing no bill at all, Republicans dropped requirements that would have limited the ability of states to enforce their own securities fraud laws and that would have removed from states the authority to regulate stocks of companies with small capitalizations and penny stocks, a frequent source of fraud and abuse.

The Republicans also dropped a measure that would have made it more difficult for big investors like pension funds and municipalities to sue brokerage firms for investments that turn out to be unsuitable.

But the bill still contains far-reaching changes to securities regulation. States are given three years to come up with uniform standards for the regulation of securities that are not traded on major exchanges — issues traded on exchanges and the Nasdaq market are already exempt from state approvals — and for the licensing of brokers.

Given the support from both sides exhibited in the vote of the telecommunications and finance subcommittee, the bill appears to have a good chance of passing the full House this year. But the Senate is not yet considering any similar legislation.

Until Thursday, the bill's prospects seemed to be fading fast, particularly after the chairman of the SEC, Arthur Levitt Jr., came out strongly against it in the form being pushed in the subcommittee.

Very briefly:

Court Gives Cable TV a Reprieve

WILMINGTON, Delaware (AP) — A federal judge has given cable companies a reprieve from having to block sexually explicit programs under a new telecommunications law.

U.S. District Judge Joseph Farnan said Playboy Enterprises Inc. had demonstrated it was likely to succeed in its efforts to overturn that portion of the Telecommunications Act of 1996 on constitutional grounds.

"This is a victory for sanity in government," said Christie Hefner, Playboy's chairman and chief executive.

The blocking provision, scheduled to take effect Saturday, applied to channels "primarily dedicated" to sexually explicit programs but not to similar programs when carried by Home Box Office, Showtime or other entertainment channels.

•Warren Buffett, the investor, is betting Walt Disney Co. will make his $2.5 billion stake in Capital Cities/ABC Inc. grow; Mr. Buffett asked to be given only Disney shares for his company's 13 percent stake in Capital Cities, Disney's new owner.

•A seat on the New York Stock Exchange sold for $1.25 million Friday, tying the record set a month ago. The previous high, $1.15 million, was paid on Sept. 21, 1987, about a month before the stock market dropped 508 points, or 22.6 percent.

•James R. Green, a former International Business Machines Corp. executive, has been sentenced to six years in prison for the theft of $20 million of the company's computer memory cards. He was convicted in November of interstate transportation of stolen property, money laundering and making false statements.

AP, Bloomberg

U.K. Rate Cut and U.S. Jobs Data Lift Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against major currencies Friday, driven by a cut in British interest rates and by an employment report showing surprising strength in the U.S economy, dealers and analysts said.

The Bank of England reduced its minimum lending rate Friday to 6 percent from 6.25 percent, the third rate cut in four months.

Major British banks followed by lowering their own base rates to 6 percent from 6.25 percent, and Britain's three largest mortgage lenders said they would cut their standard variable mortgage rate from the current level of around 7.5 percent.

The chancellor of the Exchequer, Kenneth Clarke, Britain's top financial official, said the cut should increase economic growth without pushing

FOREIGN EXCHANGE

inflation to unacceptable levels. Inflation was 2.9 percent in January, within the government's target range of 1 percent to 4 percent.

"Over the last three years, our inflation performance has been the best for nearly half a century," Mr. Clarke said. "I have no intention of jeopardizing this achievement."

The pound fell to $1.5220 from $1.5301 at Thursday's close. The dollar rose to 1.4865 Deutsche marks from 1.4766 DM and to 105.775 yen from 105.305 yen. It rose to 5.0900 French francs from 5.0505 francs and to 1.2028 Swiss francs from 1.1995 francs.

Earlier, the dollar rose in U.S. and European trading on a Labor Department report showing a stronger-than-expected rise of 705,000 in February nonfarm payrolls, indicating a strengthening U.S. economy. (AFX, AP, Bloomberg)

WORLD STOCK MARKETS

Friday, March 8
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	79.70	77	78	79.30
Aegon	73.50	71.20	71.20	72.70
Ahold	72	70.30	71.30	69.80
Akzo Nobel	185.40	180.60	181.50	183.80
Bols Wess cva	37	35.50	35.70	36.70
CSM cva	77.10	75.70	77.20	77
Dordtsche Pet	246	239.30	241	244.40
DSM	157.40	153.70	154	155.40
Elsevier	24.30	23.30	23.50	24
Fortis Amev	113.30	110.20	110.60	111.70
G-Broc cva	51.20	49.70	50.20	50.60
Hagemeyer	102.50	101	101.50	102.40
Heineken	320.50	318.30	319	318.90
Hoogovens	62.90	61.20	62.90	62.90
Hunt Douglas	98.50	95.50	96.50	97.50
ING cva	112.80	109.70	110.70	111.60
KLM	56.20	54.90	55.60	55.40
KNP BT	46.20	45.50	45.60	46
KPN	67.80	66.80	67.10	67.50
Nedlloyd Gp	35.10	34.10	34.30	35.10
Nutricia	154.80	147.70	151.30	147.70
Oce Grinten	135.60	129.30	133.10	129.50
Pakhoed	44.40	43.30	43.50	44.30
Philips Elec	66.40	64.40	64.60	66.40
Polygram	98.80	97.40	97.50	98.50
Randstad Hdg	81.50	79	79	81.30
Robeco	122.20	120.20	120.30	121.80
Rodamco	46.80	46.20	46.20	46.40
Rolinco	130.50	129.80	129.80	130.80
Rorento	94.90	94.30	94.20	94.80
Royal Dutch	234.40	228.10	231.10	232.80
Stork	45.80	44	45	45.50
Unilever cva	221.50	218.50	220	221
VNU	27.80	26.90	27.20	27.40
Wolters Kl cva	177.30	172.30	174.50	176.90

EOE index: 574.69
Previous: 519.34

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	476	472	474	476
Bangkok Bk F	334	328	330	336
Krung Thai Bk	119	117	119	119
PTT Explor	294	292	294	296
Siam Cement F	1306	1300	1306	1306
Telecomasia	70.50	69	70.50	70
Thai Airways	52	47.50	47.50	52.50
Thai Farm Bk F	278	276	278	276
Thai Teleph	92.50	89	91.50	95.50
Utd Comm	348	340	348	348

SET index: 1308.97
Previous: 1316.19

Bombay

Thursday, March 7

	High	Low	Close	Prev.
Assoc Cement	3640	3550	3560	3605
Grasim Ind	625	610	615	630
Hindalco Ind	1160	1140	1155	1145
Indust Lever	705	670	675	705
Indian Hotels	725	705	710	705
ITC	261	252	253	260
Larsen Toubro	255	249	250	248
Reliance Ind	225	218	218.75	213.75
Tata Eng Loco	428	422	422	424
Tata Iron St	201	195	195.75	196

Sensitive index: 3383.92
Previous: 3424.65

Brussels

	High	Low	Close	Prev.
Arbed	3385	3250	3350	3420
Barco Ind	4120	4000	4030	4090
BBL	5850	5730	5800	5800
Bekaert	33000	30750	31700	32675
CBR	12250	12025	12250	12175
CMB	2540	2450	2510	2525
Cockerill	182	177	179	182
Colruyt	11000	10000	10750	10750
Delhaize Lion	1400	1350	1376	1380
Electrabel	7020	6870	6950	7000
Electrafina	2940	2885	2890	2895
Fortis AG	3900	3740	3800	3875
GIB	1600	1520	1550	1590
GBL	4060	3980	4020	4025
Gen Banque	11725	11300	11600	11700
Glaverbel	3505	3405	3415	3415
Kredietbank	8740	8520	8660	8690
Mosane	2150	2150	2150	2150
Petrofina	8740	8580	8630	8700
Powerfin	4065	3900	3930	4060
Recticel	326	325	325	334
Royale Belge	6410	6270	6390	6410
Soc Gen Belg	2530	2475	2520	2525
Solvay	18550	18050	18450	18200
Tessenderlo	12850	12500	12600	12775
Tractebel	12950	12450	12650	12750
UCB	53800	50050	52700	50950
Union Miniere	2340	2245	2270	2285

Stock Exchange index: 9008.89
Previous: 8933.06

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	317	311.60	311.60	314
Danisco	288	279	279	284
Den Danske Bk	393	385	386	391
D/S Svendborg A	N.T.	N.T.	N.T.	179000
D/S 1912 A	124500	122500	122500	123500
East Asiatic Co	118	115	114	117
FLS Ind B	470	460	460	466.90
ISS Intl Svc B	138.50	127	133	137
Nvo Nordisk B	789	752	757	765
Radiometer B	417	414	415	413.96
Sophus Ber B	657	647	647	657
Tele Danmk B	335	327	332	332
Unidanmark A	268	262	262	269

Stock Market index: 365.89
Previous: 367.82

Frankfurt

	High	Low	Close	Prev.
AMB	847	830	830	860
AEG	164.20	163.30	164.20	165.30
Allianz Hdg	2795	2770	2774	2811
Altana	1000	995	1000	988
Asko Deutsche	800	792	795	800
Badenwerk	495	494	495	495
BASF	385	372.50	379.50	378.30
Bayer Hypo Bk	37.43	37.25	37.27	37.74
Bay.Vereinsbank	44.23	43.96	44.20	44.17
Bayer	477	469	477	460.30
Berliner Kraft	415	412	415	413
BHF Bank	40.60	40.25	40.25	40.70
BMW	814	806	811	818
CKAG Colonia	1155	1155	1155	1162
Commerzbank	340	338.30	339	341.60
Daimler Benz	819	811	817.50	821.20
Degussa	550.50	543	547	538
Deutsche Bank	75.05	74.50	74.67	75.22
Dresdner Bank	38.15	37.98	38.03	38.20
Heidelbg Zml	942	930	930	955
Henkel	568	557	561	572
Hochtief	600	586	596	619
Hoechst	492	475.50	490	467.80
Holzmann Ph.	540	520	520	540
Karstadt	570	567	569	575
Kaufhof Hdg	471	460	467	476
Linde	887	873	880	891.50
Lufthansa ord	230.30	228.50	230.30	229.50
MAN	415	412.50	412.50	415.90
Mannesmann	522.50	517	521	526
Muench Rueck	3038	3035	3035	3040
Preussag	433	425.50	426	434.50
PWA	195	191	191.30	202
RWE	60.20	59.75	59.85	60.62
SAP pfd	204	197.50	197.50	208
Schering	114.50	111.70	114	112.20
Schmalb Lub	255	252	254	255
Siemens	830.70	821.50	825	835.50
Suedzucker	740	740	740	755
Thyssen	281.90	280.50	280.65	288
Veba	69.68	69.45	69.58	69.55
VEW	495	485	490.50	502
Viag	644	639.90	644	647
Volkswagen	560	534	541	560.50
Wella	710	697.50	697.50	702

DAX index: 2469.12
Previous: 2480.94

Helsinki

	High	Low	Close	Prev.
Cultor I	197	193	193	197
Enso-Gutzeit R	32.50	31.40	31.60	31.60
Huhtamaki IF	148.50	145	145	148
Kesko	57	56.30	57	57
Kone BF	425	420	425	426
Kymmene F	126	121	122	123
Merita A	11.60	11.20	11.30	11.60
Metra BF	179	177	177	178
Metsa-Serla B	145	140	141	142
Nokia Prf F	169	160.50	164.10	166
Outokumpu A	77	75.50	77	76.50
Rautaruukki	30.70	29.10	30	30.50
Repola	90	86.30	87	88
Stockmann A	N.T.	N.T.	N.T.	247
Valmet A	115	111	111	113

HEX General index: 1816.15
Previous: 1834.46

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.60	9.40	9.45	9.60
Bk East Asia	27.40	27.20	27.30	27.20
Cathay Pacific	14.50	14.25	14.40	14.35
Cheung Kong	54	53.25	53.50	53.50
China Light	36.60	36	36.30	36
Chin Estates	7.10	7	7.05	7
Citic Pacific	31	30.60	30.80	30.70
Cons Elec Pwr	13.90	13.70	13.70	13.90
Dao Heng Bk	32.60	31.90	32.10	32.80
First Pacific	11.65	11.10	11.10	11.20
Great Eagle	22.85	22.40	22.70	22.55
Guangdong Inv	5.30	5.20	5.20	5.25
Guoco Group	43.40	42.80	43	43.40
Hang Lung	15.10	14.90	15	14.90
Hang Seng Bk	77	76	76	76.50
Henderson Inv	7.50	7.35	7.35	7.40
Henderson Ld	57	55.75	56.50	56.50
HKR Intl	8.50	8.35	8.35	8.35
HK Aircraft	21.25	20.65	21.20	20.60
HK China Gas	15.40	15.20	15.30	15.20
HK Electric	26.65	26.25	26.50	26.30
HK Shang Htls	12.55	12.20	12.50	12.55
HK Telecomm	15.35	15.20	15.35	15.20
Hopewell Hdgs	5.60	5.45	5.45	5.50
HSBC Hdgs	125	123.50	123.50	124.50
Hutchison Wh	49.50	49.10	49.40	49.20
Hysan Dev	24.10	23.65	23.85	23.70
Johnson El 500	15.30	14.85	15.30	14.95
Miramar Hotel	16.90	16.70	16.70	16.80
Natl Mutual	7.45	7.40	7.40	7.40
New World	38.20	37.50	37.70	38.10
Oriental Press	3.35	3.28	3.35	3.30
Orient Telecom	2.58	2.43	2.45	2.45
Shangri-La	11.30	10.95	11.20	11.05
SHK Props	70	68.50	69.50	69.25
Shun Tak Hdgs	5.90	5.80	5.80	5.85
Sino Land Co.	8.20	8.05	8.20	8.15
Sth China Post	5.55	5.30	5.40	5.30
Swire Pac A	68.50	67.25	68.50	68
Tsim Sha Tsui	8.95	8.85	8.85	8.90
TV Broadcasts	28.80	28.50	28.70	28.90
Wharf Hdgs	30.90	30.50	30.50	30.80
Wheelock	16.75	16.10	16.45	16.35

Hang Seng index: 11217.80
Previous: 11194.58

Jakarta

	High	Low	Close	Prev.
Astra Intl	2850	2675	2700	2875
Barito Pacific	2400	2175	2200	2400
Gudang Garm	27325	26550	26800	27925
Indah Kiat	1800	1775	1800	1800
Indocement	9000	8725	9000	9075
Indofood	11800	11500	11600	12000
Indorayon	2575	2475	2500	2600
Indosat	8650	8400	8400	8650
Kalbe Farma	7300	6925	6925	7350
Sampoerna	24225	23000	23150	24550

Composite index: 568.10
Previous: 581.54

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	250	249	249	248
AngloAm Gold	394	393	394	390
AngloAm Ind	175	175	175	174.25
Barlow	52.75	52	52	52
C.G. Smith	27.75	27.65	27.75	27.50
De Beers	126	125	125.50	124.50
Driefontein	57.35	56.75	57.25	55.25
Freegold	35.75	35.25	35.50	34.10
Fst Natl Bk	32.30	32	32.30	32.75
Gencor	14.75	14.25	14.50	14.50
GFSA	131	128	130	126
Iscor	3.45	3.39	3.40	3.45
Johnnies Ind	55.50	54	55.50	53
Kloof Gold	49.25	48.25	48.75	48.25
Liberty Life	117.25	116.75	116.75	118
Nedcor	63.25	63.25	63.25	65
Rembrandt Gp	37.75	37.50	37.50	37
Richemont	57.25	57	57	56.25
Rust Platinum	71.50	71	71	71
SA Breweries	139	137.50	137.50	138
Sappi	46.50	46.50	46.50	46.50
Sasol	38.75	37.65	38	38.25
SBIC	171	171	171	171
Tiger Oats	67.50	67	67.50	67

All Market index: 6697.81
Previous: 6677.42

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.80	23.20	23.30	23.90
Hicom Hldgs	5.75	5.60	5.70	5.75
Mal Banking	24.60	23.30	23.80	24.50
Mal Intl Ship F	7.70	7.55	7.60	7.60
Public Bank F	6.90	6.80	6.90	6.80
Resorts World	15.80	15.50	15.80	15.80
Sime Darby	6.55	6.35	6.40	6.55
Telekom Mal	22.90	21.70	21.80	22.50
Tenaga	11.20	11	11	11.20
Utd Engineers	17.50	17	17	17.50

Composite index: 1116.10
Previous: 1132.50

London

	High	Low	Close	Prev.
Abbey Natl	5.97	5.56	5.64	5.70
Allied Domecq	5.13	4.98	5.02	5.13
Anglian Water	6	5.93	5.96	5.97
Argyll Group	3.19	3.11	3.14	3.17
Arjo Wiggins	2.13	2.06	2.09	2.09
Asda Group	1.09	1.02	1.06	1.08
Assoc Br Foods	4.15	4.08	4.08	4.12
BAA	5.20	5.02	5.05	5.17
Barclays	7.70	7.28	7.42	7.51
Bass	7.72	7.47	7.67	7.68
BAT Ind	5.75	5.48	5.65	5.61
Bank Scotland	2.73	2.60	2.65	2.72
BICC	3.25	3.15	3.17	3.17
Blue Circle	3.61	3.51	3.53	3.59
BOC Group	9.37	9.20	9.27	9.32
Boots	6.16	5.98	6.09	6.12
Bowater	3.72	3.63	3.66	3.68
BPB Ind	3.24	3.18	3.23	3.21
Brit Aerosp	8.72	8.62	8.65	8.69
Brit Airways	5.35	5.23	5.27	5.27
Brit Gas	2.44	2.33	2.39	2.40
Brit Petm	5.51	5.26	5.40	5.46
Brit Steel	1.79	1.74	1.77	1.78
Brit Telecom	3.69	3.53	3.63	3.66
BTR	3.27	3.17	3.25	3.25
Burmah Cast	10.60	10.35	10.36	10.55
Cable Wireless	4.59	4.40	4.51	4.50
Cadbury Schw	5.36	5.06	5.24	5.33
Caradon	2.21	2.12	2.17	2.19
Carlton Comm	4.31	4.17	4.26	4.27
Coats Viyella	2.08	2.02	2.03	2.03
Comml Union	6.07	5.81	5.91	6.05
Courtaulds	4.38	4.16	4.22	4.33
De La Rue	7.30	7.10	7.25	7.17
Eng China Cl	3.39	3.32	3.38	3.34
Enterprise Oil	3.93	3.87	3.87	3.88
Forn Colonial	1.64	1.59	1.60	1.63
Forte	3.54	3.43	3.43	3.50
Genl Accident	6.61	6.35	6.40	6.54
GEC	3.58	3.45	3.53	3.57
GKN	9	8.73	8.94	8.75
Glaxo	8.64	8.24	8.46	8.52
Granada Gp	7.42	7.21	7.33	7.37
Grand Met	4.37	4.20	4.30	4.32
GRE	2.50	2.31	2.40	2.47
Guinness	4.74	4.58	4.67	4.68
GUS	6.86	6.76	6.83	6.80
Hanson	1.92	1.83	1.88	1.89
Hillsdown Hdg	1.85	1.80	1.83	1.81
HSBC Hldgs	10.53	10.16	10.38	10.68
ICI	9.33	8.58	9.15	9.28
Inchcape	2.75	2.63	2.65	2.68
Kingfisher	5.45	5.18	5.38	5.39
Ladbroke	1.86	1.70	1.79	1.83
Land Sec	6.13	6.01	6.05	6.10
Laporte	7.14	6.87	6.93	7.10
Lasmo	1.85	1.77	1.81	1.83
Legal Genl Grp	7.13	6.99	7.02	7.07
Lloyds Abbey	5.51	5.29	5.32	5.41
Lloyds TSB Gp	3.25	3.02	3.18	3.34
London Elec	7.45	7.30	7.30	7.40
Lucas Ind	1.96	1.91	1.92	1.93
Marks Spencer	4.43	4.33	4.38	4.36
MEPC	4.06	4	4	4.02
Mercury Asset	8.75	8.70	8.74	8.73
Midlands Elec	3.97	3.85	3.86	3.93
Natl Power	4.85	4.74	4.80	4.80
NatWest	6.98	6.29	6.66	6.82
News Intl	3.10	3.07	3.11	3.11
Utd Utilities	6.08	5.93	5.95	6.03
Nthern Foods	1.96	1.90	1.91	1.95
P&O	5.38	5.17	5.25	5.32
Pearson	7.05	6.78	6.78	6.94
Pilkington	2.16	2.10	2.11	2.12
Powergen	5.38	5.23	5.25	5.34
Prudential	4.45	4.33	4.41	4.42
Rank Org	4.98	4.75	4.78	4.90
Reckitt Colm	6.60	6.40	6.45	6.55
Redland	4.29	4.13	4.18	4.24
Reed Intl	10.67	10.28	10.55	10.60
Rentokil	3.54	3.47	3.49	3.53
Reuters Hdgs	7.22	6.95	7.10	7.19
RMC Group	10.50	10.27	10.37	10.45
Rolls Royce	2.17	2.07	2.09	2.14
Royal Bk Scot	5.59	5.46	5.46	5.51
RTZ reg	9.32	9.15	9.22	9.18
Royal Insur	3.75	3.63	3.69	3.71
Sainsbury	3.86	3.76	3.79	3.84
Schroders	12.80	12.60	12.60	12.65
Scot Newcastle	6.66	6.52	6.58	6.63
Scot Power	3.61	3.55	3.55	3.58
Sears	0.98	0.94	0.96	0.96
Severn Trent	6.63	6.35	6.42	6.58
Shell Trsp reg	9.10	8.36	8.48	8.55
Siebe	9.16	8.30	8.49	8.35
Smith Nephew	1.92	1.89	1.89	1.89
Smith (WH)	4.40	4.27	4.35	4.34
SmithKline clA	7.31	7.15	7.19	7.11
Smiths Ind	6.98	6.75	6.80	6.84
Sthern Elec	8.75	7.75	8.63	8.74
Stand Charter	6.27	6.12	6.13	6.22
Sun Alliance	3.92	3.60	3.79	3.89
Tate & Lyle	4.92	4.80	4.85	4.88
Tesco	2.88	2.78	2.84	2.86
Thames Water	5.60	5.45	5.48	5.58
Thorn EMI	16.64	16.22	16.41	16.52
3i Group	4.27	4.16	4.20	4.24
TI Group	4.89	4.79	4.80	4.86
Tomkins	2.71	2.62	2.66	2.69
Unilever	12.23	12	12.04	12.22
Utd Biscuits	2.33	2.29	2.29	2.30
Utd News	6.37	6.27	6.35	6.30
Vendome ctfs	5.66	5.57	5.62	5.68
Vodafone	2.47	2.35	2.44	2.45
Whitbread	7.11	6.95	7.02	7.07
Williams Hdgs	3.38	3.28	3.35	3.38
Wolseley	4.89	4.69	4.70	4.87
Zeneca	14.10	12.65	13.88	13.53

FT-SE 100 index: 3710.30
Previous: 3758.20

Madrid

	High	Low	Close	Prev.
Acerinox	12950	12400	12650	12580
ACESA	1245	1190	1215	1220
Argentaria	5420	5340	5360	5380
BBV	4585	4475	4530	4560
Banesto	836	807	827	834
Bankinter	12970	12500	12650	12950
Bco Centro Hisp	2695	2580	2630	2675
Bco Exterior	3140	3100	3140	3140
Bco Popular	21500	21150	21160	21370
Bco Santander	5750	5600	5730	5710
CEPSA	3755	3605	3725	3555
Corp Mapfre	6640	6410	6600	6450
Dragados	1660	1605	1625	1615
Endesa	6910	6600	6810	6720
FECSA	789	760	765	771
Fomento Const	10480	10210	10430	10170
Gas Natural	20950	20510	20650	20480
Hidroel Cantab	4050	3915	3990	4040
Iberdrola	1160	1100	1125	1140
Pryca	2490	2375	2450	2455
Repsol	4480	4400	4475	4435
Sevillana Elec	920	890	905	908
Tabacalera	6000	5450	5600	5490
Telefonica	2050	1990	2030	2000
Union Fenosa	682	653	662	662
Valenc Cement	1385	1350	1355	1340

Stock Exchange index: 332.74
Previous: 332.01

Manila

	High	Low	Close	Prev.
Ayala A	23.50	23.25	23.25	23.50
Ayala Land	37.50	36.50	37.50	36.50
Manila Elec A	154	152	154	154
Metro Bank	620	605	620	610
Petron	12.75	12.50	12.75	12.75
Phil Long Dist	1565	1530	1530	1565
San Miguel A	55	54.50	54.50	55
San Miguel B	92.50	91.50	92.50	91.50
SM Prime Hdg	7.70	7.60	7.60	7.60

PSE index: 2876.79
Previous: 2883.34

Mexico

	High	Low	Close	Prev.
Alfa A	95.10	93.50	93.90	94.00
Cemex B	26.90	25.70	26.15	26.90
Cifra C	8.34	8.14	8.30	8.40
Empresas ICA	89.30	85.60	85.60	90.50
Emp Moderna	32.10	31.20	32.00	32.20
Femsa	19.22	19.00	19.08	19.24
Gpo Carso A1	48.50	46.20	46.20	48.80
Televisa CPO	93.60	90.50	91.00	94.10
TelMex L	11.42	11.04	11.04	11.62
Tribasa CPO	25.25	23.80	23.80	24.80

Bolsa index: 2736.36
Previous: 2826.47

Milan

	High	Low	Close	Prev.
Alleanza Assic	13950	13450	13455	13980
Bca Comm Ital	3455	3330	3345	3475
Bca Naz Agricol	1050	1038	1039	1045
Bca Naz Lavoro	12950	12700	12700	12900
Bca di Roma	1535	1455	1475	1545
Bco Ambrosian	4345	4120	4160	4360
Benetton	18750	18220	18470	18575
Credito Italiano	1870	1807	1850	1869
Fiat	5050	4985	5040	5045
Fondiaria	7500	7110	7220	7400
Generali Assic	37550	36450	36800	37200
IFIL	5180	4980	5075	5090
Italcementi	10900	10610	10770	10800
Italgas	4950	4805	4825	4945
Mediobanca	10680	10115	10350	10695
Montedison	969	945	948	972
Olivetti	872	846	855	871
Pirelli	2200	2140	2180	2165
RAS	16700	15900	16170	16800
Rinascente	10515	10400	10450	10515
S Paolo Torino	9290	9005	9160	9345
SME	1620	1595	1595	1595
Standa	20200	20000	20000	20300
Stet	4820	4650	4725	4835
Telecom Italia	2620	2540	2585	2630
Toro Assic	20950	20900	20900	21500

MIB Telematico index: 9568.00
Previous: 9726.00

Montreal

	High	Low	Close	Prev.
Alco I	18½	18⅜	18⅜	18⅜
Bank Montreal	32	30⅞	31¼	32⅛
Bce Mob Com	47	46¼	47	47
Cdn Tire A	15½	15	15½	15½
Cdn Util A	26	25⅞	25⅞	26½
Cascades	6⅛	6	6⅛	6
CT Finl Svc	26½	26½	26½	26½
Extendicare	36	36	36	37
Gaz Metro	15¼	15⅛	15⅛	15⅛
Gt-West Lifeco	30¼	29½	29½	30¼
Hees Intl Bcp	15⅝	15	15	15½
Hudson's Bay	17	16¾	16¾	16⅞
Imasco	26⅝	25¾	25¾	26½
Investors Grp	18½	18⅛	18¼	18⅛
Loblaw Cos	N.T.	N.T.	N.T.	34½
Molson A	23¼	22⅞	23¼	23⅝
Natl Bk Canada	11⅛	11⅛	11⅛	11½
Oshawa A	N.T.	N.T.	N.T.	23¼
Pancdn Petlm	51¼	50¼	50½	51½
Power Corp	20⅝	19⅞	19¾	20⅛
Power Finl	33½	33½	33½	34
Quebecor B	22¼	22⅛	22¼	22½
Rogers Comm B	13½	12¾	12¾	13⅛
Royal Bk Cda	31¾	30⅞	31¼	32
Sears Canada	6⅝	6⅛	6½	6¾
Shell Cda A	43⅞	43⅛	43⅝	44½
Southam	15½	15¼	15½	15¾
Stelco A	6⅛	5⅞	5⅞	6¼
Trilon Finl A	5⅛	5	5	5⅛

Industrials index: 2469.15
Previous: 2542.37

Oslo

	High	Low	Close	Prev.
Aker A	117.50	110	113	116.50
Bergesen Dy B	115	110.50	110.50	115
Christiania Bk	16.70	15.80	16.20	16.50
Den Norske Bk	21.70	21.40	21.40	21.60
DI Norsk Luft	300	290	295	298
Dyno Indust	141	138	138	139
Elkem	82	79	80.50	81.50
Hafslund A	191	183.50	187	187
Kvaerner	222	215	218	221
Leif Hoegh	90	90	90	91
Norsk Hydro	278	268	271	273
Norske Skog A	192	188	192	190
Orkla	297	293	293	294.50
Rieber B	138	138	138	138
Saga Petlm B	82.50	72	72	72.50
Schibsted	95	93	93	96
Unistorebr A	35.40	34.60	34.90	35.20

OBX index: 430.13
Previous: 433.89

Paris

	High	Low	Close	Prev.
Accor	717	704	711	710
AGF	140.80	136.70	140	140
Air Liquide	891	871	875	891
Alcatel Alsth	448	433.20	439	448.50
Axa	316	310.10	312	315.30
Bancaire	542	521	527	546
BIC	188.30	185	186	189.50
Bouygues	493.50	485	489.20	491.50
Canal Plus	1070	1041	1050	1065
Carrefour	3508	3413	3437	3492
CCF	241.90	234.50	234.50	240.20
CarnaudMB	221.90	214.20	215	218
Credit Local cf	410	395	396.10	409.10
Credit Lyon PC	227	221.60	221.60	221
Danone	796	774	778	789
Elf-Aquitaine	356	345	350	355
Eridania BS	888	860	864	882
Euro Disney	14.30	13.85	14.20	13.85
Eurotunnel cts	6.15	6	6	6.10
Gen. Eaux	519	503	510	517
Havas	401.80	391.50	394.50	406
Lafarge Cop	350	340.20	341.80	347.70
Legrand	899	875	883	895
L'Oreal	1445	1401	1402	1439
LVMH	1148	1105	1127	1142
Lyon. Eaux	473.10	466.70	468.90	476
Michelin B	239.40	234.40	236.80	238.50
Navig Mixte	N.T.	N.T.	N.T.	779
Paribas A	282.90	276.10	278.40	281.90
Pechiney Intl	111	107.60	111	109
Pernod Ricard	323.30	314	314	322
Peugeot Cit	772	749	759	771
Pinault-Print	1195	1163	1170	1187
Promodes	1328	1254	1265	1311
Renault	148	143.10	145.20	147.20
Rh-Poulenc A	127.90	125.10	126.20	127.50
Roussel-Uclaf	1054	1043	1050	1043
Sanofi	369.90	364.60	369	369.20
Schneider	233	225.20	226	233
Ste Generale	577	565	566	579
St Gobain	655	636	642	651
St Louis	1564	1491	1520	1560
Suez	194.90	186.50	191.60	194.70
Thomson CSF	127.50	115	121.70	125.60
Total B	333.70	326	328.60	332.50
UAP	115.90	111.50	114.50	115.80
Valeo	253.90	249.60	250	250

CAC-40 index: 1975.44
Previous: 2008.03

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.50	12.00	12.00	12.70
Banespa Pfd	4.80	4.650	4.80	4.630
Bradesco Pfd	10.50	10.010	10.250	10.30
Brahma Pfd	465.00	420.00	450.00	430.00
Cemig Pfd	24.620	23.90	23.90	24.10
CESP Pfd	32.50	31.80	31.90	32.00
Eletrobras B	260.00	251.00	254.00	256.00
Itaubanco Pfd	350.00	330.010	349.990	344.980
Light	297.00	289.00	295.50	291.00
Paranapan Pfd	12.270	12.00	12.270	12.210
Petrobras Pfd	113.990	106.020	109.50	111.00
Sid Nacional	26.50	25.20	26.10	26.50
Souza Cruz	7.15000	7000	7.15000	7.05000
Telebras Pfd	58.10	47.00	47.90	48.50
Telesp Pfd	158.00	149.50	153.50	153.00
Usiminas Pfd	1.040	0.980	1.030	1.050
CVRD Pfd	158.00	143.00	143.000	147.00

Bovespa index: 47219.40
Previous: 47560.00

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7950	7790	7850	8050
Hyundai Eng	37300	36900	37200	36900
Hyundai Motor	36100	35500	35900	35900
Korea El Pwr	29200	28600	28900	28500
Korea Mob Tel	638000	627000	634000	620000
LG Electronics	20900	20100	20900	20000
Pohang Iron St	54400	53800	53900	53700
Samsung Elec	132000	129500	130000	130000
Samsung Hvy	15500	14900	15300	14900
Yukong	23700	23200	23700	23000

Composite index: 849.15
Previous: 842.22

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.80	12.50	12.80	12.80
City Devlts	11.10	10.90	10.90	10.80
Cycle Carriage	15.90	15.60	15.70	15.80
Dairy Farm Int*	1.03	0.97	1.03	1.04
DBS	10.50	10.40	10.40	10.50
DBS Land	5.40	5.20	5.35	5.20
Fraser & Neave	16	15.50	15.80	16
HK Land*	2.26	2.19	2.23	2.26
Hong Leong Fin	4.04	4.04	4.04	4.04
Jard Matheson*	8.15	8.05	8.15	8.15
Jard Strategic*	3.40	3.34	3.38	3.40
Keppel	12.90	12.70	12.90	13
Natsteel	2.90	2.86	2.88	2.88
Neptune Orient	1.63	1.58	1.63	1.62
OCBC foreign	19.60	19.40	19.50	19.60
OSea Union Bk	7.35	7.30	7.35	7.35
Sembawang	7.30	7.25	7.30	7.30
Sing Airlines F	14.40	14.10	14.20	14.20
Sing Petlm	1.75	1.71	1.72	1.72
Sing Press F	28.20	27.10	27.10	27.90
ST Auto F	3.22	3.20	3.20	3.22
ST Ship	2.53	2.50	2.50	2.58
Sing Telecomm	3.40	3.28	3.38	3.42
Straits Steam	4.70	4.58	4.60	4.60
Utd Industrial	1.53	1.45	1.48	1.53
Utd OSea Bk F	15.30	14.80	14.80	15.30
Wing Tai Hdgs	3.50	3.38	3.48	3.38

*: In U.S. dollars.
Straits Times index: 2490.76
Previous: 2482.43

Stockholm

	High	Low	Close	Prev.
AGA BF	97.50	95.50	96	97.50
Asea AF	688	673	676	680
AssiDoman F	149	145	145	147
Astra AF	314	295	303	311
Atlas Copco AF	118	115	116	118
Avesta F	67	64	65.50	64.50
Electrolux BF	323	316	319	321
Ericsson BF	146.50	138	141.50	146
Gambro BF	154	154	154	154.50
Hennes BF	452	436	440	448
Incentive AF	342	337	340	342
Investor BF	256	246.50	251.50	252
Kinnevik BF	227	218	220	226
MoDo BF	332	317	323	328
Sandvik BF	139.50	132.50	135	138.50
SCA BF	116.50	111	114	115.50
S-E Banken AF	48.20	46.70	46.90	48.20
Skandia Fors F	160.50	151	154	159.50
Skanska BF	197	188	193	194.50
SKF BF	148.50	144	145	148.50
SSAB BF	78	76	77	76
Stora AF	86	79	83	84.50
Sv Handles AF	131	125.50	128	129.50
Sydkraft AF	142	141	142	141
Trelleborg BF	85	82.50	83.50	83.50
Volvo BF	149	140	145	147.50

SX 16 index: 1985.16
Previous: 2027.90

Sydney

	High	Low	Close	Prev.
Amcor	9.16	8.94	8.99	9.14
ANZ Bkng	6.24	6.15	6.21	6.19
BHP	18.78	18.62	18.67	18.73
Boral	3.45	3.40	3.45	3.49
Brambles Ind.	16.60	16.40	16.55	16.40
Burns Philp	2.86	2.78	2.81	2.85
CBA	10.50	10.28	10.35	10.45
CC Amatil	12.65	12.50	12.56	12.65
Coles Myer	4.49	4.43	4.49	4.43
Comalco	7.08	7	7.02	6.98
CRA Ltd	20	19.69	19.72	20
CSR	4.52	4.46	4.47	4.52
Fosters Brew	2.33	2.31	2.32	2.34
GIO Australia	2.96	2.92	2.93	2.94
Goodman Fld	1.38	1.36	1.38	1.34
ICI Australia	11.26	11.10	11.15	11.25
John Fairfax	2.84	2.81	2.84	2.83
Lend Lease	19.35	19.28	19.29	19.30
Mayne Nickless	6.85	6.78	6.85	6.80
MIM Hdgs	1.74	1.72	1.73	1.73
Nat Aust Bank	12.20	12.08	12.16	12.14
News Corp	7.55	7.45	7.49	7.48
North Ltd	3.90	3.86	3.89	3.86
Pacific Dunlop	3.08	3.03	3.08	3.06
Pioneer Intl	3.87	3.82	3.84	3.85
Placer Pacific	2.62	2.60	2.62	2.60
Santos	4.14	4.07	4.14	4.07
Southcorp	3.34	3.28	3.32	3.28
Wesfarmers	8	7.86	7.86	8
Westrn Mining	8.53	8.40	8.48	8.44
Westfield Trt	2.29	2.28	2.29	2.28
Westpac Bkng	5.95	5.78	5.85	5.90
Woodside Pet	7.12	6.86	6.90	7.04
Woolworths	3.37	3.32	3.35	3.34

All Ordinaries index: 2267.60
Previous: 2269.20

Taipei

	High	Low	Close	Prev.
Asia Cement	44.30	43.90	44.20	43.90
Cathay Life Ins	120	118.50	119.50	118.50
Chang Hwa Bk	100	98	99.50	97.50
China Steel	20	19.70	19.90	19.70
China Trust	41.30	40.80	41.20	40.60
Evergreen	45.50	45.10	45.10	45
Far East Text	24.10	23.60	24.10	23.80
First Bank	103	100.50	102	100.50
Formosa CF	24.50	24.10	24.50	24
Hua Nan Bk	85	83	84.50	82.50
Hualon Teljran	16	15.80	15.80	15.70
ICBC	72	70.50	72	71
President Ent	32.30	32	32.20	31.80
Taiwan Cemt	38	37.30	37.90	37.40
Tatung	49.40	49	49.20	49

Stock Market index: 4805.09
Previous: 4750.74

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1120	1090	1120	1100
All Nippon Air	1070	1040	1070	1070
Asahi Bank	1240	1200	1240	1200
Asahi Chem	759	743	758	750
Asahi Glass	1170	1150	1170	1160
Bank of Tokyo	1600	1530	1580	1560
Bk Yokohama	741	735	741	751
Bridgestone	1660	1640	1650	1680
Canon	1830	1790	1830	1830
Chiba Bank	846	825	844	881
Chubu Elec	2460	2390	2450	2430
Chugoku Elec	2400	2330	2400	2370
Daiei	1180	1170	1180	1200
Daiichi Kang	1960	1920	1960	1940
Daiwa Bank	754	740	740	740
Daiwa House	1590	1560	1590	1580
Daiwa Sec	1490	1470	1480	1470
Fanuc	4300	4240	4300	4270
Fuji Bank	2100	2020	2100	2030
Fuji Photo	2960	2870	2960	2950
Fujitsu	1010	991	996	999
Hitachi	1030	1010	1030	1020
Honda Motor	2180	2110	2170	2140
IBJ	2680	2660	2680	2650
IHI	447	438	447	445
Itochu	699	686	697	688
Ito-Yokado	5820	5740	5780	5880
JAL	730	717	730	725
Jusco	2580	2560	2570	2570
Kajima	1030	990	1030	1010
Kansai Elec	2420	2380	2420	2390
Kao	1300	1270	1290	1280
Kawa Steel	356	346	355	345
KDD	8800	8640	8750	8600
Kinki Nipp Ry	790	779	789	786
Kirin Brewery	1190	1150	1190	1190
Kobe Steel	300	292	298	292
Komatsu	915	896	914	904
Kubota	688	676	688	683
Kyocera	7000	6930	6940	7030
Kyushu Elec	2430	2380	2410	2400
LTCB	795	771	790	771
Marubeni	564	546	559	556
Marui	2090	1990	2090	2010
Matsu Elec Ind	1680	1640	1680	1650
Matsu Elec Wk	1150	1100	1140	1110
Mitsubishi	1250	1230	1250	1250
Mitsubishi Bk	2160	2070	2160	2110
Mitsubishi Ch	540	535	540	537
Mitsubishi El	761	743	759	751
Mitsubishi Est	1300	1270	1300	1290
Mitsubishi Hvy	852	843	850	845
Mitsubishi Mat	880	866	868	876
Mitsubishi Tr	1590	1550	1590	1610
Mitsui	903	895	900	901
Mitsui Fudosn	1200	1190	1200	1190
Mitsui Trust	1170	1110	1140	1120
Murata Mfg	3300	3250	3280	3250
NEC	1170	1150	1160	1170
New Oji Paper	935	919	935	920
Nikko Sec	1240	1210	1240	1200
Nintendo	6980	6700	6770	6980
Nipp Credit Bk	426	411	422	410
Nipp Express	970	952	970	962
Nippon Oil	632	620	632	630
Nippon Paper	724	697	722	705
Nippon Steel	334	330	334	330
Nippon Yusen	594	577	593	577
Nippondenso	2080	2000	2080	2040
Nissan Motor	812	793	807	803
NKK	288	279	288	282
Nomura Sec	2210	2170	2200	2150
NTT	7590a	7510a	7590a	7610a
Obayashi	838	823	836	833
Odakyu El Ry	709	699	709	712
Ono Pharm	3700	3580	3580	3740
Osaka Gas	363	350	363	357
Ricoh	1160	1130	1160	1130
Sakura Bk	1160	1130	1160	1130
Sankyo	2420	2350	2420	2370
Sanwa Bank	2000	1950	2000	1970
Sanyo Elec	612	596	609	606
Secom	6640	6570	6640	6590
Seibu Rwy	4800	4450	4800	4550
Sekisui House	1270	1260	1270	1260
Seven-Eleven	6950	6900	6940	6760
Sharp	1630	1600	1630	1620
Shimizu	1070	1040	1070	1050
Shin-etsu Ch	2120	2050	2100	2090
Shizuoka Bk	1260	1220	1260	1220
Sony	6250	6160	6250	6150
Sumitomo	1060	1030	1060	1050
Sumitomo Bk	1980	1900	1950	1920
Sumit Chem	535	520	532	530
Sumitomo Elec	1350	1320	1330	1330
Sumit Metal	301	295	301	295
Sumit Trust	1300	1260	1290	1280
Taisei	699	685	698	688
Taisho Pharm	2070	2010	2060	1980
Takeda Chem	1540	1480	1510	1570
TDK	5250	5180	5250	5170
Tohoku El Pwr	2440	2370	2440	2410
Tokai Bank	1360	1330	1350	1340
Tokio Marine	1260	1230	1240	1260
Tokyo El Pwr	2710	2670	2710	2700
Tokyo Gas	362	355	362	357
Tokyu	758	716	756	736
Tonen	1510	1440	1510	1470
Toppan Print	1380	1340	1370	1350
Toray Ind	673	665	672	668
Toshiba	768	759	763	770
Toyo Seikan	3360	3250	3320	3320
Toyo Trust	934	930	933	931
Toyota Motor	2220	2180	2210	2210
Yamaichi Sec	759	750	757	760
Yamanouchi	2350	2320	2350	2360
Yasuda Fire	754	738	754	755
Yasuda Trust	608	588	606	589

a: x 100
Nikkei 225 index: 20153.87
Previous: 19957.15

Toronto

	High	Low	Close	Prev.
Abitibi Price	19⅜	18⅝	18⅝	19⅜
Air Canada	4⅞	4.70	4.70	4.80
Alberta Energy	24⅛	24	24⅛	24⅛
Alcan Alum	44⅛	43⅝	43½	44⅛
Avenor A	19⅜	19	19	19⅜
Bk Nova Scotia	30⅝	30⅛	30⅛	31⅛
Barrick Gold	41	40	40⅜	40⅜
BCE	48⅜	48	48⅛	48⅜
BC Telecomm	25⅛	25⅛	25⅛	25⅛
Bombardier B	20½	20	20⅜	20⅜
Brascan A	23⅛	22⅞	23	23⅛
Cameco	75⅛	74	75⅛	75
CIBC	41⅞	41	41⅛	42
Cdn Airlines	2.80	2.70	2⅜	2⅜
Cdn Nat Res	22⅜	22	22⅜	22⅜
Cdn Occid Pet	43⅝	43	43⅛	43⅝
Cdn Pacific	27¼	26½	26⅞	27¼
Cominco	29¾	29¼	29½	29⅝
Consumers Gas	20⅝	20⅛	20¼	20⅛
Dofasco	20½	20	20	20⅜
Domtar Ind B	8¼	8¼	8¼	8⅜
Du Pont Cda A	27⅞	27¼	27⅜	27¼
Echo Bay Min	18⅛	17⅞	18⅛	18¼
Empire Co. A	12½	12½	12½	12¼
Falconbridge	28½	28¼	28¼	28½
Fletcher Chall A	18	17⅝	17⅝	18
Franco Nevada	83	81½	81½	82½
Guardian Cap A	N.T.	N.T.	N.T.	9¼
Hemlo Gold	17⅛	17	17⅛	17⅛
Horsham	20⅛	20	20⅛	20⅛
Imperial Oil	50	49⅝	49⅝	49⅝
Inco	45⅛	44⅝	44⅝	45⅛
IPL Energy	32⅞	32½	32⅞	33
Laidlaw A	13⅜	13⅜	13⅜	13⅜
Laidlaw B	13⅞	13⅜	13½	13⅜
Loewen Group	40⅜	39½	40	41
Ldn Insur Gp	28	27⅜	27⅜	28
Macmill Bldl	17⅛	16⅜	17	17⅛
Magna Intl A	54⅝	53⅜	54	55⅛
Maple Leaf Fds	7	6⅜	6⅞	6⅞
Moore	26⅛	25⅜	25⅞	26⅛
Newbridge Net	69½	66⅜	67⅞	70
Noranda Inc	26⅜	26⅛	26½	26½
Noranda Forest	8¼	8½	8½	8⅝
Norcen Energy	20	19⅝	19⅝	20⅛
Nthern Telecom	66¼	64⅞	66¼	66½
Nova	12⅜	11⅞	12¼	12¼
Onex	14⅜	14½	14⅜	14⅜
Placer Dome	38⅞	37½	37⅜	38⅛
Potash Sask	99⅜	95	96	97
Provigo	7½	7⅜	7½	7⅜
Quebecor Print	24⅜	24⅜	24½	24⅜
Renaissance	35⅜	34⅜	34⅞	35⅜
Rio Algom	25	24½	25	25⅜
Seagram Co	47⅝	46½	47⅜	47⅝
Stone Consold	16⅜	16	16⅛	16⅛
Talisman Eny	30⅛	29⅜	29⅞	30⅛
Teleglobe	20½	20⅜	20⅜	20⅜
Telus	16⅜	16½	16⅜	16⅝
Thomson	20	19½	19⅝	20
TorDom Bank	24⅛	23½	23⅜	24½
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅜	19⅛	19¼	19½
Utd Dominion	33⅜	32⅛	32⅞	33⅛
Westburn	9⅜	9⅜	9½	9⅜
Westcoast Eny	21⅛	21⅛	21⅛	21⅛
Weston	46⅛	45⅜	45⅜	46⅛

TSE Industrials index: 4910.74
Previous: 4980.80

Vienna

	High	Low	Close	Prev.
Aust Airlines	1870	1870	1870	1867
Brau-Un Goess	595	589	595	587
Bund Vers Pfd	452	452	452	458
Creditanst PC	1500	1500	1490	1490
EA-Generali	3440	3415	3440	3425
EVN	1402	1392	1399	1402
Interunfall	1569	1569	1569	1550
Lenzing	863	860	860	863
Leykam	388	380	382	386
Mayr-Melnhof	520	518	520	517
OEMV	970	959	959	970
Oest Brau-Bet	532	528	532	527
Oest Elektriz	680	676	679	679
VA Tech	1355	1340	1340	1358
Wienerberger	2265	2235	2265	2240

ATX index: 1062.47
Previous: 1062.15

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.54	3.52	3.52	3.50
Brierly Invt	1.29	1.28	1.29	1.28
Carter Holt ord	3.03	2.97	3.01	2.95
Fernz	4.37	4.35	4.37	4.37
Fisher Paykel	4.42	4.40	4.41	4.40
Fletcher Chall	3.22	3.16	3.20	3.15
Fletcher For	2.05	2.04	2.04	2.03
Goodman Fder	1.54	1.52	1.54	1.52
Indep News	5.20	5.18	5.20	5.15
Lion Nathan	3.39	3.35	3.38	3.35
Nat Gas note	2.07	2.05	2.06	2.08
NZ Refining	24.00	24.00	24.00	24.00
Telecom NZ	6.70	6.62	6.70	6.65
Trust Bk NZ	2.08	2.05	2.08	2.04
Wilson Horton	9.25	9.20	9.25	9.20

NZSE-40 index: 2122.13
Previous: 2104.28

Zurich

	High	Low	Close	Prev.
Adia B	229	227	229	228
Alusuisse R	975	966	970	966
Ares-Serono B	920	920	920	920
Baer Hdg B	1240	1230	1230	1230
Baloise Hdg R	2440	2400	2425	2425
BBC B	1430	1406	1406	1407
Bk Vision	1590	1550	1570	1565
Bobst B	1870	1870	1870	1855
Ciba Geigy R	1500	1350	1395	1455
CS Holdings R	113	111	111.25	112.50
Elektrowatt B	430	426	428	427
Fischer B	1500	1490	1495	1492
Hilti PC	972	970	970	971
Holderbank B	865	854	854	863
Merkur Hdg R	266	265	265	267
Nestle R	1325	1318	1320	1318
Oerlikon R	124	120	120.50	117.50
Pargesa Hld B	1470	1470	1470	1460
PharmaVisn B	6340	6250	6300	6260
Pirelli B	146	146	146	144
Roche Hdg PC	9510	9250	9300	9340
Sandoz R	1416	1335	1350	1380
SBC B	463	448	453	448
Schindler B	1269	1255	1255	1260
SGS B	2340	2315	2320	2310
SMH B	732	721	721	726
Sulzer R	789	770	770	787
Swiss Reins R	1270	1238	1240	1257
Swissair R	1100	1090	1097	1105
UBS B	1311	1280	1290	1290
Winterthur B	790	762	767	768
Zurich Assur R	349	326	331	334

SPI index: 2272.90
Previous: 2287.37

هدية من الأهل

EUROPE

Spin-Off to Fujitsu Signals ICL's Retreat From PC Business

By Erik Ipsen
International Herald Tribune

LONDON — Europe's toehold in the global market for personal computers shriveled Friday with the announcement that ICL PLC of Britain will leave the business.

ICL, which shipped a half-million PCs last year and was among the four top PC companies in Europe, said it was spinning off most of its personal-computer business to its parent company, Fujitsu Ltd. of Japan.

ICL will retain about a 20 percent interest in the PC business, but "Fujitsu will take over operations," an ICL spokeswoman said. ICL's European rivals — Groupe Bull of France, Olivetti SpA of Italy and Escom Computer Vertriebs GmbH of Germany — have all posted losses on their PC businesses in recent years.

"Personal computers are a highly competitive and very low-margin business, and we simply concluded that ICL could not go it alone," a company spokesman said.

ICL's computer operations employ 2,000 people, most of them in Finland and Germany. The company said it did not expect any job losses to result from the transfer of direct control to Fujitsu.

The addition of the ICL operations will give Fujitsu a PC business that last year shipped a total of 2 million units.

The PC move was part of a package of changes announced by ICL, including the decision to put its D2D manufacturing unit up for sale. The unit makes computer hardware for ICL and other manufacturers, including Dell Computer Corp. and Sun Microsystems Inc.

The sale of D2D will mean that, for the first time in its 89-year history, ICL will manufacture nothing. It now will concentrate on service businesses, such as systems integration, and on the design and sale of computer systems for the retailing and finance sectors.

As a result of the changes, ICL said it would take a one-time charge of £152 million ($232.6 million) this year and seek shareholder approval for a £200 million share issue.

ICL also said it expected to shed a further 1,000 jobs in the current year, after cutting staff rolls by 1,300 in 1995.

Separately, Fujitsu announced that difficulties at ICL had caused the Japanese company to lower its profit forecast for the year ending March 31 by 6 percent, to 160 billion yen ($1.55 billion).

Fujitsu paid £700 million in 1990 for 80 percent of what was then International Computers Ltd. In 1993 it injected £100 million in fresh capital to raise its ICL stake to 84 percent.

Northern Telecom Ltd. of Canada owns the rest.

Friday's announcements provided an unhappy sequel to the legacy of Peter Bonfield, the highly regarded manager who, as ICL's chief executive from 1984 until the end of 1995, orchestrated the company's move from its traditional stronghold in mainframe computers and into PCs. Mr. Bonfield left ICL to become chief executive of British Telecommunications PLC.

Granada Sets Sale of Forte Assets

Bloomberg Business News

LONDON — Granada PLC said Friday it would sell 60 hotels that it acquired in its takeover of Forte PLC to Regal Hotel Group PLC.

Granada did not disclose details of Regal's offer for the 60 properties in the White Hart chain. But it described the offer as "more attractive" than the £122 million ($186.7 million) offer that Regal made to Forte in January for 67 of the 72 White Hart hotels. That transaction was canceled when Granada acquired Forte.

The deal would be Granada's first sale of Forte assets since it acquired Britain's largest hotelier Jan. 23 for £3.9 billion. Granada has earmarked £2.1 billion of Forte assets for sale, including the up-market Meridien and Exclusive hotel chains.

Granada said it could withdraw from the deal under "certain circumstances" until May 3, Regal's financing deadline.

From Marx to Mutual Funds

Young Russian Official Finds Capitalism's Key

By Michael R. Gordon
New York Times Service

MOSCOW — When Dmitri Vasiliev was a student of Marxist economics, he was taught that the stock market was a casino for the super-rich.

"They stressed it served a narrow circle and was not in the interests of the broad masses of people," Mr. Vasiliev recalled with a smile.

Today, with an eye on those broad masses, he has a new passion: creating Russia's first mutual funds.

As the 32-year-old head of Russia's version of the Securities and Exchange Commission, the former Marxist is now an unabashed advocate of free markets. He sees mutual funds as the key to building capitalism, energizing the anemic stock market and helping Russia raise badly needed investment money.

With many Russians deeply distrustful of investment schemes and the stock market experiencing growing pains, Mr. Vasiliev has his work cut out for him. But the potential payoff, he insists, is great.

According to government estimates, Russians are sitting on at least $20 billion in household savings. Mr. Vasiliev figures that if 10 percent or so could be drawn into the stock market, this would be a great help to the economy.

With his banker's business suit and studious manner, Mr. Vasiliev looks out of place in Russia's cutthroat political scene. By his own admission, it has been a long, strange trip.

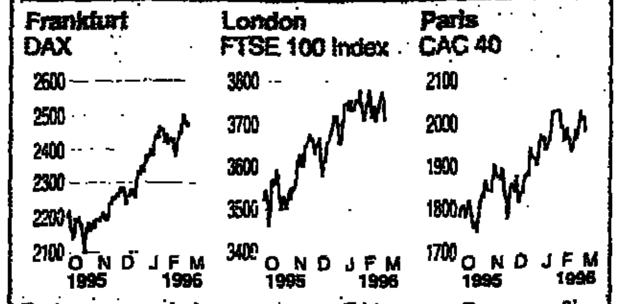
As a student, he was a confirmed Marxist. But as the Cold War wound down, he began to study Western economics on his own. He was a key aide to Anatoli B. Chubais, the free-market advocate and first deputy prime minister who was ousted in January.

When Russia established its Federal Commission on Securities and the Capital Market in 1994, Mr. Vasiliev became the deputy chairman and executive director under Mr. Chubais.

With the Communists riding high in the polls for the presidential election in June, this is not the most auspicious time to be an economic reformer. "The market in Russia today moves on foreign money deciding to come or leave," said Christopher Smart, director of research for Pioneer First Voucher, which is planning to start a mutual fund. "Economically, the real long-term hope for this market lies in mobilizing domestic capital."

This is where mutual funds come in. Last summer, President Boris N. Yeltsin signed a decree authorizing the creation of the funds, leaving Mr. Vasiliev to create the regulatory structure. Mr. Vasiliev hopes to issue licenses for the first mutual funds before the presidential election.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	514.29	519.69	-1.04
Brussels	Stock Exchange	9,008.89	8,933.06	+0.85
Frankfurt	DAX	2,469.12	2,480.94	-0.48
Copenhagen	Stock Market	385.89	387.02	-0.29
Helsinki	HEX General	1,816.15	1,834.46	-1.00
Oslo	OBX	430.13	433.89	-0.87
London	FTSE 100	3,710.30	3,758.20	-1.27
Madrid	Stock Exchange	332.74	332.01	+0.22
Milan	MIBTEL	9,568.00	9,726.00	-1.62
Paris	CAC 40	1,975.46	2,008.03	-1.62
Stockholm	SX 16	1,985.10	2,027.90	-2.11
Vienna	ATX	1,062.47	1,062.15	+0.03
Zurich	SPI	2,272.98	2,287.37	-0.63

Source: Telekurs — International Herald Tribune

A Bitter Alitalia Chief Steps Aside

Compiled by Our Staff From Dispatches

MILAN — Alitalia SpA's chairman, Renato Riverso, resigned Friday, saying he wanted to end an "unbearable and paradoxical" relationship with the government holding company that controls Italy's unprofitable national airline.

Alitalia's new chairman will be Fausto Cereti, currently chairman of Alenia SpA, according to sources at the holding company Istituto per la Ricostruzione Industriale.

Mr. Riverso is the second of two managers brought into Alitalia from private U.S. computer companies amid great fanfare two years ago to have left or been forced out since October.

Mr. Riverso said there had been "a whirling ballet between the government and the political world in which the figures of Alitalia's recapitalization, capital structure and restructuring and development plan have appeared in a total confusion of roles and without reference to the company's reality."

Mr. Riverso's resignation came two weeks after the appointment of Domenico Cempella as chief executive of the airline.

The 62-year-old executive's resignation represents one of a series of spats between IRI, the holding company for the government's industrial interests, and managers at the companies it controls. IRI owns 89.3 percent of Alitalia; the rest is traded on the Milan Stock Exchange. Mr. Riverso called IRI "inert, mute and passive" in the face of Alitalia's problems.

The carrier has posted losses for every year since 1988 and has net debt of more than 3.6 trillion lire ($2.31 billion).

(Bloomberg, AFX, AFP, AP)

Very briefly:

- **Spain's** unemployment rate, which at 22.7 percent is the highest in the European Union, is expected to remain above 20 percent until 2000, according to the Spanish Foundation for Applied Economic Studies.
- **Neste Oy** doubled its dividend to 2.40 markka (52 cents) a share after its profit rose 11 percent, to 1.36 billion markka, in 1995. The Finnish petrol, natural-gas and chemicals company also said it was in talks to sell half its stake in Borealis, a petrochemicals venture with Statoil of Norway.
- **Bayerische Vereinsbank AG's** unit **BV Beteiligungs GmbH** acquired a 16 percent stake in Escom AG for an undisclosed sum as part of a restructuring plan.
- **Eurocopter SA** had a loss of 3.9 billion francs ($780 million) in 1995 because of charges to cover restructuring and a revising of company accounts. The French-German helicopter maker expects to be profitable by 1998.
- **Sandvik AB** of Sweden posted record earnings in 1995 of 5.62 billion kronor ($825.2 million), up 47 percent from 1994.

Reuters, AFP, AFX

Pechiney Sets High Cost-Cutting Goal

Compiled by Our Staff From Dispatches

PARIS — Pechiney SA is planning an ambitious cost-cutting drive and hopes to save "several billion francs" by the end of 1988, according to an interview with the company's chairman published Friday.

Jean-Pierre Rodier told the French financial daily La Tribune that the savings were part of a long-term project aimed at improving the aluminum and packaging company's performance and bringing cash flow in line with investment goals.

He said the program would "most certainly" result in a loss of jobs but said Pechiney hoped to accomplish this through attrition rather than layoffs, particularly in France.

Mr. Rodier said Pechiney was aiming for savings above the goal of 1.5 billion francs ($297.1 million) set when the company was privatized last year. Private investors shunned the initial public offering because of Pechiney's 25 billion francs of debt and its large losses in 1994. The French government still owns 11.5 percent of Pechiney, and a group of finance companies holds 20 percent.

To reduce debt, Mr. Rodier said, Pechiney would sell minor noncore shareholdings, including its stake in the packaging company TPI.

(AFX, Knight-Ridder)

Incentive AB Posts Profit Rise

Compiled by Our Staff From Dispatches

STOCKHOLM — Incentive AB on Friday said profit before taxes rose 26 percent in 1995, although sales growth slowed in the company's main markets of Europe and North America.

The company said pretax profit from operations was 2.62 billion kronor ($384.4 million), while sales rose 32 percent, to 24.32 billion kronor. Incentive has interests in medical technology, transportation and industrial equipment.

Incentive also made 2.03 billion kronor from investments. The company is controlled by Investor AB, the financial vehicle of the Wallenberg family.

(Bloomberg, Reuters)

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5538.37	5541.69	5434.20	5470.45	—171.24
Trans	2060.59	2082.69	2022.08	2037.72	—44.77
Util	219.46	222.12	215.89	216.25	—5.87
Comp	1786.43	1813.86	1752.33	1764.69	—49.17

Standard & Poors

	High	Low	Close	Chg.
Industrials	770.25	740.97	748.15	—22.10
Transp.	506.33	494.87	496.69	—9.64
Utilities	196.29	189.22	190.30	—5.99
Finance	67.66	63.91	64.68	—2.98
SP 500	653.65	627.63	633.50	—20.15
SP 100	628.94	602.06	609.31	—19.63

NYSE

	High	Low	Last	Chg.
Composite	350.14	337.12	339.74	—10.40
Industrials	442.70	426.76	430.35	—12.35
Transp.	321.40	313.21	314.51	—6.89
Utility	249.74	241.50	242.55	—7.19
Finance	296.05	282.20	284.64	—11.41

Nasdaq

	High	Low	Last	Chg.
Composite	1080.91	1058.39	1063.29	—29.83
Industrials	998.78	988.89	983.01	—25.76
Banks	1044.11	1030.98	1030.98	—19.74
Insurance	1318.80	1294.92	1296.11	—28.58
Finance	1270.35	1257.06	1257.06	—30.91
Transp.	849.14	836.04	838.18	—18.97

AMEX

High	Low	Last	Chg.
570.31	556.67	558.14	—12.15

Dow Jones Bond

	Close	Chg.
20 Bonds	104.25	—0.41
10 Utilities	100.54	—0.47
10 Industrials	107.96	—0.35

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BayNtwk s	115351	34⅝	30⅝	34⅝	+2⅝
SmCmcn n	87114	30⅜	28	29	—
MicrnT s	77794	29⅝	27⅝	29⅝	+1⅝
FedNM	74964	32⅛	28⅝	31	—2⅝
K mart	69124	7⅝	7½	7⅝	—⅛
GlaxoWel	57265	26	25¼	25⅝	—⅜
Merck	55902	66⅝	60⅞	64⅝	—2⅝
Motorola	52749	54	51¼	52⅝	+⅝
IBM	52027	116⅝	112¼	113⅝	—3⅝
Limitd wd	51348	19⅞	19	19	—⅞
TelMex	49536	30⅝	29	29	—1⅝
Hanson	48092	14⅝	14¼	14⅝	—⅛
AT&T	45819	63⅝	60⅝	63⅛	—1⅝
InfPan s	44913	38⅝	37¼	38⅛	+⅛
WMX Tc	43728	31	29½	30⅝	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	138352	54⅝	51½	53⅝	+⅝
Cisco s	128878	45	41⅝	44	—1½
SunMic s	73227	46⅝	43⅝	45¼	—1⅛
Microsoft	67471	97½	94⅝	95⅛	—3⅛
ApldMat s	64475	34	30⅝	33⅝	+1⅛
Novell	63264	12⅝	11⅝	12	—½
PCHold n	63236	22	21½	21⅝	—
Amgen s	55277	64½	59⅝	61	—4½
Oracle	51968	49⅝	47	47	—2⅝
Altera s	42278	62⅛	56⅝	57⅝	—3⅛
TelCmA s	42119	20⅝	19⅛	19⅝	—1⅛
EricTel s	41401	21	20⅝	20⅛	—1⅛
CYTYC n	39828	18	15⅝	16⅛	—
Biogen	38732	72	63	65½	—7⅝
3Com s	37174	45⅝	43⅝	45⅛	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
Amtex n	25403	6⅝	5⅝	6⅛	—⅛
SPDR	22249	64⅜	62	63⅞	—2⅛
XCL Ltd	15896	⅛	⅛	⅛	—
ViacB	11458	42⅝	41¼	41⅝	—⅞
GldStrR	9441	11⅛	9⅝	10⅛	+⅝
EchoBay	8306	13½	13	13	—⅛
RoyalO g	7523	4½	4⅛	4⅛	—⅛
PLC Sys	7316	34⅝	31⅝	32½	—2
US Biosci	6176	7⅛	6⅛	6⅝	—⅞
PegGld	6071	15⅝	14⅝	15	—⅝

Trading Activity

NYSE

Not available at press time

Nasdaq

	Close	Prev.
Advanced	821	1777
Declined	3125	1825
Unchanged	1413	1750
Total Issues	5359	5352
New Highs	66	176
New Lows	106	46

AMEX

	Close	Prev.
Advanced	112	279
Declined	317	264
Unchanged	141	207
Total Issues	770	750
New Highs	18	22
New Lows	13	8

Market Sales

	Today Close	Prev. cons.
NYSE	544.77	519.234
Amex	27.04	29.73
Nasdaq	546.58	509.357

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco Osorno	x	3-14	—	
x- approx amount per ADS; pay date unannounced.				
Crocker Realty	-	.15	3-20	4-3
STOCK SPLIT				
COREstaff Inc 3 for 2 split.				
STOCK				
Polymer Research	-	10%	3-15	3-29
REVERSE STOCK SPLIT				
Biosys Inc 1 for 2.5 split; subject to shareholder approval.				
Lonestar Hospitals 1 for 2 split; pay dates unannounced.				
INCREASED				
Analysis Tech	A	.27	3-29	4-19
Conseco Inc	Q	.04	3-20	4-1
Crital Mae	Q	.30	3-18	3-29
Greif Bros A	Q	.08	3-21	4-1
Harrell Corp	Q	.07	3-18	4-1
Wyle Electronic	Q	.08	3-18	3-29
REDUCED				
Hudsons Bay	g	.18	4-8	4-30
OMITTED				
Adventure Electron				
SPECIAL				
Crocker Rlty	-	.03	3-18	3-28
INITIAL				
Greif Bros B	-	.123	3-21	4-1
REGULAR				
Cdn Imperial Bk	g	.40	3-28	4-29
Consumers Water	Q	.30	5-10	5-24
Dames & Moore	Q	.30	3-18	4-1
Harcourt Gen	Q	.17	4-11	4-30
Longview Fibre	Q	.15	3-25	4-10
Ptnm CvGrw A	M	.24	3-20	3-29
Putnm Cv Opploco	M	.136	3-20	4-1
Ptnm Fd Grwth A	M	.10	3-8	3-15
Putnm GlbGv A	M	.225	3-20	3-29
Putnm HiYldTr A	M	.10	3-15	3-25
Ptn NGrd II	M	.08	3-2	4-1
Ptnm Mngd HiYld	M	.11	3-20	4-1
Putnm UtilGrw A	M	.115	3-20	3-29
Quest ForVal Purp	M	.10	3-18	3-29
Shared Medical	Q	.21	3-31	4-15
Times Mirror A	Q	.06	5-31	6-10

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 8, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.93¼	3.89	3.92	+0.01¼	14,728
May 96	3.90½	3.85¼	3.88½	+0.00½	4,363
Jul 96	3.82¼	3.78½	3.80½	+0.00¼	122,221
Sep 96	3.32½	3.29¼	3.30¼	+0.08½	35,418
Dec 96	3.19½	3.15¼	3.17¼	+0.00¼	87,028
Est. sales N.A. Thu's. sales 72,095					
Thu's open int 474,386 up 4134					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	230.50	226.80	227.40	—2.00	3,050
May 96	234.80	230.00	230.90	—2.40	38,753
Jul 96	237.60	233.30	234.10	—2.20	23,745
Aug 96	237.70	233.70	234.40	—2.00	5,122
Sep 96	237.50	233.80	234.00	—2.40	3,502
Oct 96	234.90	232.00	232.40	—1.20	2,982
Est. sales N.A. Thu's. sales 22,816					
Thu's open int 85,709 up 821					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	23.74	23.61	23.64	—0.04	3,478
May 96	24.08	23.90	23.93	—0.04	37,577
Jul 96	24.44	24.26	24.31	—0.05	26,521
Aug 96	24.60	24.49	24.49	—0.06	7,450
Sep 96	24.78	24.66	24.66	—0.08	4,318
Oct 96	24.98	24.84	24.84	—0.07	2,680
Est. sales N.A. Thu's. sales 16,303					
Thu's open int 90,818 off 663					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.21	7.11	7.12¼	—0.07¼	3,986
May 96	7.32½	7.20	7.22½	—0.07¼	71,492
Jul 96	7.41	7.29	7.31	—0.08	49,495
Aug 96	7.43	7.31½	7.32½	—0.08¼	6,167
Sep 96	7.35	7.25	7.26¼	—0.04¼	3,935
Est. sales N.A. Thu's. sales 38,431					
Thu's open int 194,399 off 1443					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.17	5.09½	5.16½	+0.03¼	6,366
May 96	4.98½	4.93	4.97¼	—0.01¼	28,816
Jul 96	4.62	4.56	4.59½		48,643
Sep 96	4.64½	4.59½	4.63¼	—0.00¼	8,539
Est. sales N.A. Thu's. sales 14,154					
Thu's open int 99,506 off 1011					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	62.70	61.30	62.25	+0.73	32,108
Jun 96	63.07	61.97	62.82	+0.45	25,390
Aug 96	62.47	61.75	62.30	+0.40	13,346
Oct 96	63.57	62.30	63.50	+0.23	10,217
Dec 96	62.75	62.40	62.60	+0.13	5,495
Feb 97	62.80	62.45	62.45	—0.02	2,914
Est. sales 17,024 Thu's. sales 20,008					
Thu's open int 89,620 off 958					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	57.20	56.17	56.65	+0.15	4,990
Apr 96	57.30	56.10	56.60	+0.28	3,451
May 96	57.40	56.20	56.85	+0.20	6,642
Aug 96	58.25	57.42	57.87	+0.20	5,552
Sep 96	58.65	57.95	58.30	+0.25	1,087
Oct 96	59.00	58.25	58.65	+0.35	1,438
Est. sales 2,745 Thu's. sales 4,374					
Thu's open int 23,849 up 571					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	48.97	48.22	48.90	+0.15	12,438
Jun 96	53.62	52.82	53.37	—0.18	12,920
Jul 96	51.45	50.80	51.25	—0.15	3,108
Aug 96	49.30	48.70	49.05	—0.15	4,083
Oct 96	45.40	45.02	45.25	—0.12	2,784
Dec 96	46.50	46.20	46.42	—0.05	1,421
Est. sales 6,686 Thu's. sales 7,075					
Thu's open int 37,713 up 446					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 96	70.00	68.20	69.95	+1.55	1,287
May 96	69.80	67.82	69.56	+1.25	6,574
Jul 96	66.10	64.28	65.77	+0.67	2,329
Aug 96	62.38	60.80	61.67	+0.75	503
Feb 97	64.05	63.90	63.90	—0.50	36
Mar 97			63.80	—0.60	6
Est. sales 3,379 Thu's. sales 3,454					
Thu's open int 10,635 up 98					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96			1234	+5	150
May 96	1257	1246	1249	+4	36,674
Jul 96	1279	1270	1275	+7	20,821
Sep 96	1303	1292	1295	+4	11,926
Dec 96	1336	1328	1330	+6	13,355
Est. sales 4,094 Thu's. sales 3,116					
Thu's open int 96,513 up 212					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	116.25	114.40	114.80	—1.30	972
May 96	113.60	110.90	112.05	—0.65	15,312
Jul 96	112.00	109.60	110.75	—0.75	4,687
Sep 96	110.75	109.00	109.75	—0.65	3,285
Est. sales 5,575 Thu's. sales 5,788					
Thu's open int 26,175 up 218					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.87	11.67	11.78	—0.04	61,425
Jul 96	10.86	10.76	10.77	—0.06	35,804
Oct 96	10.48	10.38	10.43	—0.01	27,400
Mar 97	10.21	10.14	10.17	—0.05	14,712
Est. sales 13,215 Thu's. sales 10,851					
Thu's open int 144,855 up 1528					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	137.00	131.75	138.75	+7.00	207
May 96	138.00	128.60	137.75	+8.60	12,494
Jul 96	132.75	127.80	132.75	+5.00	3,178
Sep 96	131.00	127.85	131.00	+5.00	2,004
Est. sales N.A. Thu's. sales 943					
Thu's open int 21,132 off 31					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			397.10	+1.80	
Apr 96	399.70	395.10	398.20	+1.80	85,231
May 96			399.50	+1.90	
Jun 96	402.50	398.00	401.10	+2.00	42,738
Aug 96	404.00	400.80	402.60	+2.10	12,599
Oct 96	405.20	404.00	406.10	+2.20	4,185
Dec 96	409.50	406.40	408.70	+2.30	14,539
Feb 97	409.50	407.50	411.30	+2.80	
Est. sales N.A. Thu's. sales 42,942					
Thu's open int 203,940 off 2440					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	120.95	119.50	120.90	+2.70	4,409
Apr 96	120.90	119.25	120.50	+2.70	1,411
May 96	120.00	117.00	119.90	+2.70	19,230
Jul 96	116.70	114.50	116.65	+2.65	4,717
Aug 96			115.50	+2.60	
Sep 96	114.30	112.90	114.35	+2.55	2,959
Oct 96			113.30	+2.40	
Nov 96			112.45	+2.30	
Dec 96	111.50	110.20	111.70	+2.20	3,690
Est. sales N.A. Thu's. sales 5,597					
Thu's open int 48,859 off 142					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	550.0	542.0	547.9	+6.9	422
Apr 96			549.8	+6.8	
May 96	556.0	543.5	552.2	+6.7	49,507
Jul 96	561.0	548.5	557.0	+6.9	13,153
Sep 96	566.0	554.5	561.8	+7.3	11,011
Dec 96	572.0	560.0	569.0	+7.9	7,193
Jan 97			572.1	+8.1	3
Mar 97			576.3	+8.6	
Est. sales N.A. Thu's. sales 19,831					
Thu's open int 87,056 up 207					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	416.80	411.10	413.50	+0.30	13,831
Jul 96	418.50	413.50	416.10	+0.40	6,689
Oct 96	419.50	417.00	418.20	+0.50	1,834
Jan 97			420.20	+0.50	
Apr 97			422.70	+0.50	
Est. sales N.A. Thu's. sales 2,877					
Thu's open int 23,150 up 165					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1596.00	1597.00	1584.00	1585.00
Forward	1625.00	1626.00	1613.00	1614.00
Copper Cathodes (High Grade)				
Spot	2606½	2608½	2552.00	2554.00
Forward	2575.00	2576.00	2519.00	2520.00
Lead				
Spot	787.00	788.00	742½	743½
Forward	776.00	777.00	742.00	743.00
Nickel				
Spot	8045.00	8055.00	7710.00	7720.00
Forward	8135.00	8145.00	7810.00	7820.00
Tin				
Spot	6070.00	6080.00	5955.00	5965.00
Forward	6110.00	6120.00	6025.00	6030.00
Zinc (Special High Grade)				
Spot	1080.00	1081.00	1039.00	1040.00
Forward	1093½	1094.00	1055.00	1056.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.22	95.11	95.13	—0.08	4,088
Jun 96	95.37	95.00	95.04	—0.26	6,516
Sep 96	95.26	94.84	94.85	—0.40	1,896
Dec 96			94.64	—0.51	48
Est. sales N.A. Thu's. sales 778					
Thu's open int 12,548 up 242					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	108-255	107-07	107-065	—1 225	35,013
Jun 96	108-165	106-17	106-24	—1 235	140,321
Sep 96	107-00	106-185	106-19	—1 23	7,868
Est. sales 110,000 Thu's. sales 36,657					
Thu's open int 183,194 up 1421					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	111-19	109-02	109-09	—2 12	61,016
Jun 96	111-01	108-11	108-18	—2 13	199,386
Sep 96	110-25	108-12	108-12	—2 16	12,446
Est. sales 183,183 Thu's. sales 75,202					
Thu's open int 272,878 up 105					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	115-02	111-13	111-18	—3 17	66,495
Jun 96	114-20	111-19	111-19	—3 00	297,058
Sep 96	113-31	111-01	111-10	—3 00	14,326
Dec 96	113-12	110-13	110-16	—2 29	2,484
Est. sales 685,000 Thu's. sales 225,258					
Thu's open int 381,377 off 7435					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	107-23	105-24	105-22	— 1-30	32,143
Jun96	106-30	104-15	104-27	— 1-31	109,391
Sep96	N.T.	N.T.	103-26	— 1-31	82
Est. sales: 98,064. Prev. sales: 34,793					
Prev. open int.: 141,616 up 2,878					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.75	95.40	95.48	— 1.16	220,271
Sep96	95.86	95.74	94.65	— 1.16	2,915
Est. sales: 192,480. Prev. sales: 158,371					
Prev. open int.: 223,186 up 3,902					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.66	120.62	120.86	— 0.70	
Jun 96	121.62	120.42	120.76	— 0.76	
Sep 96	120.42	120.34	119.56	— 0.76	
Dec 97	N.T.	N.T.	118.62	— 0.70	
Est. volume: 190,211. Open int.: 163,724					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	110.39	108.65	108.67	— 1.48	50,642
Sep96	N.T.	N.T.	108.17	— 1.48	
Est. sales: 53,286. Prev. sales: 38,397					
Prev. open int.: 50,642 up 1,786					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.730	94.610	94.630	—90	299,404
Apr 96	94.870	94.620	94.630	—770	11,141
May 96	94.830	94.680	94.620	—210	2,903
Jun 96	94.800	94.540	94.570	—290	400,437
Sep 96	94.860	94.360	94.400	—440	333,482
Dec 96	94.780	94.140	94.160	—530	316,428
Mar 97	94.600	93.960	93.990	—590	211,389
Jun 97	94.440	93.820	93.850	—580	184,025
Est. sales N.A. Thu's. sales 415,542					
Thu's open int 2,418,958 off 23591					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5320	1.5158	1.5224	—68	38,776
Jun 96	1.5300	1.5134	1.5198	—66	14,364
Sep 96			1.5168	—66	15
Dec 96			1.5138	—66	38
Est. sales N.A. Thu's. sales 10,539					
Thu's open int 53,185 off 645					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 96	.7328	.7278	.7315	+32	26,303
Jun 96	.7330	.7278	.7316	+33	9,161
Sep 96	.7325	.7310	.7314	+33	947
Dec 96	.7322	.7300	.7309	+33	1,356
Est. sales N.A. Thu's. sales 11,196					
Thu's open int 38,096 up 1242					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6805	.6702	.6726	—48	60,498
Jun 96	.6845	.6735	.6759	—49	13,858
Sep 96	.6850	.6782	.6794	—47	1,706
Dec 96			.6829	—43	146
Est. sales N.A. Thu's. sales 27,348					
Thu's open int 76,209 up 981					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009509	.009430	.009443	—66	48,343
Jun 96	.009618	.009546	.009559	—67	21,182
Sep 96	.009710	.009669	.009670	—60	983
Est. sales N.A. Thu's. sales 13,851					
Thu's open int 70,967 up 284					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8395	.8281	.8307	—34	31,712
Jun 96	.8480	.8353	.8382	—32	9,842
Sep 96	.8500	.8440	.8454	—28	301
Est. sales N.A. Thu's. sales 13,186					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.96	93.86	93.87	— 0.06	57,392
Jun96	94.14	93.87	93.90	— 0.19	71,419
Sep96	94.06	93.67	93.78	— 0.26	50,766
Dec96	93.83	93.39	93.49	— 0.32	43,116
Mar97	93.58	93.05	93.13	— 0.36	39,438
Jun97	93.14	92.64	92.76	— 0.38	30,160
Sep97	92.83	92.45	92.46	— 0.38	22,243
Dec97	92.56	92.71	92.21	— 0.38	13,711
Mar98	92.29	91.98	92.02	— 0.36	9,047
Jun98	92.12	91.84	91.87	— 0.37	7,027
Sep98	92.00	91.71	91.75	— 0.36	5,734
Dec98	91.86	91.60	91.48	— 0.36	7,063
Est. sales: 168,312. Prev. sales: 61,785					
Prev. open int.: 350,116 off 1,004					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.70	96.63	96.65	— 0.03	131,541
Jun96	96.84	96.69	96.72	— 0.09	215,272
Sep96	96.75	96.54	96.57	— 0.15	205,828
Dec96	96.52	96.22	96.26	— 0.23	160,343
Mar97	96.19	95.86	95.90	— 0.25	118,242
Jun97	95.83	95.55	95.56	— 0.24	102,148
Sep97	95.47	95.19	95.19	— 0.25	81,600
Dec97	95.12	94.85	94.83	— 0.26	45,591
Mar98	94.79	94.50	94.52	— 0.23	26,563
Jun98	94.45	94.21	94.21	— 0.21	21,202
Sep98	94.15	94.10	93.93	— 0.19	14,468
Dec98	93.85	93.75	93.63	— 0.20	11,596
Est. sales: 208,967. Prev. sales: 122,962					
Prev. open int.: 1,146,334 off 4,205					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.42	90.27	90.30	— 0.07	31,966
Jun96	91.02	90.80	90.87	— 0.10	33,775
Sep96	91.30	91.05	91.15	— 0.11	19,145
Dec96	91.30	91.10	91.17	— 0.14	14,092
Mar97	91.25	91.10	91.11	— 0.15	5,743
Jun97	91.16	91.03	91.05	— 0.16	3,138
Est. sales: 22,902. Prev. sales: 19,295					
Prev. open int.: 107,859 off 1,299					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.71	95.64	95.68	— 0.03	
Jun 96	95.69	95.55	95.61	— 0.08	
Sep 96	95.67	95.51	95.57	— 0.08	
Dec 96	95.55	95.41	95.43	— 0.11	
Mar 97	95.24	95.19	95.20	— 0.13	
Jun 97	95.06	94.92	94.94	— 0.12	
Sep 97	94.82	94.73	94.73	— 0.12	
Dec 97	94.62	94.55	94.53	— 0.11	
Est. volume: 57,065. Open int.: 205,538					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	84.25	82.55	82.71	—0.15	20,887
Jul 96	85.05	84.50	84.60	+0.06	11,255
Oct 96	82.10	81.80	81.90	+0.12	2,361
Dec 96	80.40	80.05	80.12	—0.08	14,963
Mar 97	81.20	81.02	80.87	—0.07	1,632
May 97	81.45	81.45	81.30	—0.08	718
Est. sales N.A. Thu's. sales 7,824					
Thu's open int 55,845 off 339					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	54.05	53.00	53.40	—0.36	26,252
May 96	50.50	49.90	50.00	—0.34	14,484
Jun 96	48.80	48.50	48.50	—0.39	11,797
Jul 96	48.50	48.15	48.15	—0.39	7,941
Aug 96	48.70	48.55	48.55	—0.34	5,512
Sep 96	49.40	49.30	49.35	—0.34	2,744
Oct 96	50.10	50.05	50.05	—0.34	2,221
Nov 96	50.80	50.75	50.80	—0.14	
Dec 96	51.40	51.25	51.30	—0.29	7,304
Mar 97	50.25	50.25	50.25	—0.09	
Est. sales N.A. Thu's. sales 25,119					
Thu's open int 86,282 up 578					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	19.96	19.41	19.58	—0.23	92,592
May 96	19.04	18.69	18.81	—0.15	74,625
Jun 96	18.45	18.13	18.21	—0.09	45,029
Jul 96	18.02	17.75	17.85	—0.08	37,801
Aug 96	17.79	17.56	17.58	—0.09	20,585
Sep 96	17.55	17.38	17.45	—0.03	16,361
Oct 96	17.40	17.29	17.34	—0.02	15,680
Nov 96	17.19	17.19	17.19	—0.06	13,755
Dec 96	17.30	17.13	17.18	+0.02	27,938
Jan 97	17.29	17.11	17.11		18,886
Feb 97	17.28	17.09	17.09	+0.03	7,428
Apr 97	17.28	17.01	17.01	+0.03	
Jun 97	17.28	16.97	16.97	+0.07	12,670
Est. sales N.A. Thu's. sales 109,950					
Thu's open int 430,627 up 10382					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.144	2.078	2.080	—48	24,493
May 96	2.070	2.020	2.040	—14	18,695
Jun 96	1.980	1.945	1.960	—9	14,631
Jul 96	1.935	1.910	1.915	—8	12,789
Aug 96	1.915	1.890	1.900	+3	11,846
Sep 96	1.895	1.875	1.890	+9	9,152
Oct 96	1.920	1.905	1.910		9,271
Nov 96	1.990	1.970	1.980	—9	6,082
Dec 96	2.090	2.050	2.080	—7	8,567
Jan 97	2.100	2.080	2.090	—12	3,396
Feb 97	2.050	2.040	2.045	+3	3,104
Est. sales N.A. Thu's. sales 21,368					
Thu's open int 140,172 off 621					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	59.30	58.50	58.70	—0.48	28,982
May 96	58.90	58.10	58.30	—0.48	17,746
Jun 96	57.90	57.25	57.50	—0.33	8,554
Jul 96	56.50	56.00	56.10	—0.43	6,506
Aug 96	55.10	55.00	55.00	—0.18	3,322
Sep 96	53.60	53.40	53.40	—0.28	862
Est. sales N.A. Thu's. sales 19,488					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	185.50	180.00	185.00	+2.00	15,115
Apr 96	162.50	159.75	161.50	—0.25	18,037
May 96	155.50	153.00	154.75	+0.25	6,470
Jun 96	151.50	150.25	151.25	—0.25	8,446
July 96	150.00	149.25	150.00	Unch.	4,927
Aug 96	150.00	150.00	150.00	Unch.	3,773
Sep 96	151.00	151.00	151.00	Unch.	1,623
Oct 96	N.T.	N.T.	152.25	Unch.	7,145
Nov 96	N.T.	N.T.	153.25	Unch.	679
Est. sales:22,551. Open int.: 66,179 off 324					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 96	18.35	18.02	18.19	—0.20	48,376
May 96	17.36	17.15	17.30	—0.06	52,639
June 96	16.84	16.66	16.74	—0.07	28,737
July 96	16.46	16.33	16.40	—0.04	35,394
Aug 96	16.27	16.18	16.23	Unch.	8,660
Sep 96	16.15	16.10	16.13	+0.03	11,984
Oct 96	16.07	16.02	16.05	+0.06	3,042
Nov 96	15.97	15.97	15.98	+0.08	2,222
Dec 96	15.84	15.79	15.92	+0.10	6,093
Jan 97	15.79	15.74	15.87	+0.12	9,004
Feb 97	15.75	15.75	15.83	+0.13	3,269
Est. sales: 54,030. Open int.: 209,657; off 116.					
Stock Indexes					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3778.0	3768.0	3699.0	— 67.0	32,850
Jun96	3774.0	3748.5	3700.0	— 68.0	32,535
Sep96	N.T	N.T	3716.0	— 68.0	2,360
Est. sales: 32,102. Prev. sales: 17,273					
Prev. open int.: 67,745 off 424					
CAC 40 (MATIF) FF200 per index point					
Apr96	2017.0	1966.0	1976.0	—36.00	
May96	2015.5	1973.0	1979.0	—36.50	
Jun 96	2007.5	2007.5	1971.5	—36.00	
Sep 96	1993.0	1994.0	1954.0	—35.50	
Dec 96	N.T.	N.T.	1964.4	—35.10	
Est. volume: 25,838. Open int.: 64,846					
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	646.00	634.15	636.00	—20.15	117,386
Jun 96	652.30	630.30	632.75	—27.55	99,991
Sep 96	657.50	635.40	635.40	—30.00	3,452
Est. sales N.A. Thu's. sales 115,740					
Thu's open int 223,538 off 1380					

Commodity Indexes

	Close	Previous
Moody's	1,475.60	1,479.10
Reuters	2,128.40	2,122.70
D.J. Futures	149.37	148.47
CRB	245.19	243.93

Even After Revision, Nippon Steel Expects Strong Rise in Profit

Compiled by Our Staff From Dispatches

TOKYO — Nippon Steel Co., as expected, cut its profit forecast Friday, but results at Nippon and other steelmakers will still be well above their depressed year-earlier levels.

"Business conditions are as tough as ever," said Takeshi Yoshii, the managing director.

The company trimmed its forecast for current, or pretax, profit to 63 billion yen ($600 million) for the year through March 31 from 80 billion yen.

Falling steel prices have forced other major steelmakers to lower their forecasts as well. Kawasaki Steel Corp. recently cut its forecast for the year by nearly a quarter, and Sumitomo Metal Industries Ltd. cut its estimate by one-fifth.

Unsold steel is piling up in Japan because demand from big customers is weak, and there is an oversupply on international markets as well.

Prices for hot-rolled coil — a basic commodity product — sold by European companies to buyers outside the region have dropped to about $260 a ton from just over $500 a ton in April, according to *Metal Bulletin* PLC, which provides prices and analysis on world metal markets. European prices act as a benchmark.

Even at the lower forecast, however, Nippon Steel's earnings would still be well ahead of the 11.2 billion yen pretax profit it made in the previous financial year.

Sumitomo Metal and Kawasaki Steel, meanwhile, still expect to post their first full-year profit in three years. Sumitomo Metal expects to report a current profit of 20 billion yen, and Kawasaki Steel projects current profit of 16 billion yen.

The companies thus will have successfully clawed their way into the black after Japan's five-year slump.

Nippon Steel said it hoped to see current profit rise about 50 percent in the year starting April 1. Sales will only go up slightly, the company said, and much of the gains will come from further restructuring.

The economic outlook for the second half of the coming year is still "unclear," Mr. Yoshii said.

(Bloomberg, AFP)

Nintendo Player Is Delayed Again

Bloomberg Business News

OSAKA, Japan — For the second time, Nintendo Co. will delay the Japanese launching of its Ultra 64 home video-game player because of a shortage of chips, the company said Friday.

The player, which the company says will be the most advanced game player in the world, will now be released June 23 instead of April 21.

A month ago, Nintendo postponed the U.S. launching of the player to Sept. 30.

Hiroshi Imanishi, Nintendo's managing director, said the company had been approached by NEC Corp., Japan's largest chipmaker, at the end of February and told that not enough chips would be available for the player in time for the launch.

The player uses several chips to produce advanced graphics and increase the speed of its games, and Nintendo said suppliers could not keep up with demand. Nintendo is counting on the new player, the first to offer the ability to view action on the screen from any angle, to help it regain ground in the $15 billion world video-game market.

■ BHP Outlook Is Gloomy

Broken Hill Proprietary Co. painted a gloomy picture of its quarterly results, blaming lower export prices, increased costs and a weaker domestic market for its steel unit, Reuters reported from Melbourne. BHP said the unit had faced pressure on steel export prices, higher costs and lower Australian sales during the quarter that ended Feb. 29.

China's Lighter Shade of Red

Mary Kay and Avon Vie for Cosmetics Sales

Bloomberg Business News

SHANGHAI — Mary Kay Cosmetics Inc. opened its Shanghai office Friday, offering pink mobile phones as sales incentives and aiming to unseat Avon Corp. as the leading direct marketer in China's $1.2 billion cosmetics market.

Mary Kay, a unit of Mary Kay Corp., started doing business in China in May 1995 and said it had sales of $2.4 million last year. The closely held company hopes to quadruple that number to almost $10 million in 1996.

The Dallas-based company also opened an $8 million factory in Hangzhou — a condition of getting a China business license — to supply products to the Asia-Pacific region, company officials said.

"We intend to be represented throughout China within five to six years," said George Gustin, president of the company's Asia-Pacific business. The company does not release earnings estimates.

Mr. Gustin, who spent 30 years at Avon and helped set up its China operation, admits that Mary Kay has some catching up to do.

"In terms of international development, we're much younger to begin with," he said. Avon started selling in Shanghai in 1994.

Mary Kay entered the Russian market last year and sold an estimated $27 million to $36 million of products there in 1995. "We're growing quicker there than in the U.S.," Mr. Gustin said.

Avon would not disclose sales figures. "We compete with Mary Kay on a friendly basis," said Bai Hua, the company's Shanghai sales chief. "As we came to China first, we have the advantage."

Chinese companies said they welcomed the competition. Locally made cosmetics are priced much lower than the new entrants' offerings. Shanghai Jahwa Co., China's largest cosmetics maker, said it charged customers only about 20 percent more than its cost for its products, compared with 60 percent to 100 percent more at foreign companies.

"We're not familiar with Mary Kay, but any international cosmetics company coming to do business in China will certainly pose competition to an already competitive industry," said Zhou Jianguo, a company spokesman.

Shanghai Jahwa had net profit of 50 million yuan ($6 million) in 1995 on cosmetics sales of 740 million yuan. The company aims to increase its sales to 1 billion yuan this year. The Chinese company, which makes such well-known brands as Maxam toothpaste, ranks second to Procter & Gamble Co. among foreign companies doing business in China, Mr. Zhou said.

"Because our gross margin is reasonably low, and our products are sold to midrange customers, we think we can hold our market share," Mr. Zhou said.

At Mary Kay, meanwhile, 2,600 employees known as "beauty consultants" are busy knocking on Shanghai doors. Sales directors can earn an average of 10,000 yuan a month, said Cecilia Yang, a China-based Mary Kay vice president.

That's almost 15 times the average Shanghai salary and does not include incentive awards such as trips to the United States for motivational seminars or pink Siemens AG mobile phones, which take the place of the pink Cadillacs given out as rewards back home.

Coco Tang, a top saleswoman, did well enough last year to earn a free trip to Dallas.

"We have pink Mercedes in Germany, so I'm sure we'll have something in Shanghai," said Ray Patrick, the company's chief administrative officer.

CDL to Set Up London Hotel Unit

Compiled by Our Staff From Dispatches

HONG KONG — CDL Hotels International Ltd. said Friday it would outline plans Monday to put its hotel interests in Britain, Europe and the United States into a separate unit to be listed in London.

A source close to the transaction said the move would cover 23 hotels with a total of about 6,600 rooms. Three of the hotels are in London, three are in New York, and the other 17 make up the Copthorne chain of hotels in Britain, Paris and Germany that CDL acquired last year from Aer Lingus, Ireland's national airline, the source said. After the transaction, CDL Hotels International will own 32 hotels with more than 7,800 rooms in seven Asian countries, Australia and New Zealand.

CDL, part of Singapore's Hong Leong group of companies, plans to group the 23 properties into a new company that will sell shares on the London Stock Exchange.

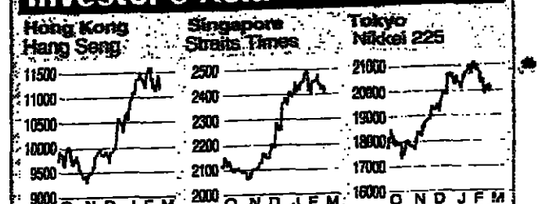
Last year, CDL Hotels teamed up with Prince Waleed ibn Talal of Saudi Arabia to take control of the Plaza Hotel in New York. CDL's interest in the Plaza is expected to be part of the new company.

"It's a good move that will enable them to have more flexibility raising capital to expand their operations in the U.K. and the U.S.," said Sharon Lee, an analyst with Deutsche Morgan Grenfell Asia Ltd. She said the company would probably use the proceeds to reduce debt and buy more properties.

Analysts estimated the value of the operations to be sold off at around 8 billion Hong Kong dollars ($1 billion). About 30 percent or 40 percent of the company's shares will probably be sold, they said.

(Bloomberg, Reuters)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,217.50	11,194.50	+0.21
Singapore	Straits Times	2,409.76	2,402.43	-0.07
Sydney	All Ordinaries	2,267.60	2,269.20	-0.07
Tokyo	Nikkei 225	20,155.87	19,957.15	+1.00
Kuala Lumpur	Composite	1,118.10	1,132.50	-1.45
Bangkok	SET	1,308.97	1,316.19	-0.55
Seoul	Composite Index	849.15	842.22	+0.82
Taipei	Stock Market Index	4,805.09	4,750.74	+1.14
Manila	PSE	2,879.79	2,883.34	-0.23
Jakarta	Composite Index	568.10	581.54	-2.31
Wellington	NZSE-40	2,122.13	2,104.28	+0.85
Bombay	Sensitive Index	3,344.64	3,383.92	-1.16

Source: Telekurs — International Herald Tribune

Very briefly:

• **McDonald's Corp.** plans to cut prices on the Big Mac hamburger in Japan to below the level paid in the United States. For a limited time starting March 18, Big Macs will sell for 200 yen ($1.89), compared with $2.99 in New York City.

• **Nanjing Panda Electronics Co.**, a Chinese television maker, will launch an initial share offering March 21 in which it hopes to raise $70 million.

• **Astra International Inc.**, Indonesia's largest car company, said it might have to change its spending plans and financial projections to compete with **PT Timor Putra**, a venture between Hutomo Mandela Putra, President Suharto's son, and **Kia Motors Corp.** of South Korea. The venture has been exempted from taxes and tariffs.

• **The United States** plans to ban imports of Thai shrimp May 1 unless **Thailand** certifies that its shrimp were not caught with nets that also snare sea turtles.

• **Hitachi Ltd.** plans to invest 250 billion yen annually over the next five years, about half of it in production of semiconductors and liquid crystal display screens. At the same time, the company plans to cut 4,000 jobs in Japan and add 15,000 positions abroad.

• **Goodyear India Ltd.**'s net profit fell 11 percent in 1995, to 50.9 million rupees ($1.5 million).

• **China**'s industrial output rose 14.4 percent in the first two months of the year from the like period last year, according to official reports.

Reuters, Bloomberg, AP, AFX

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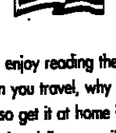

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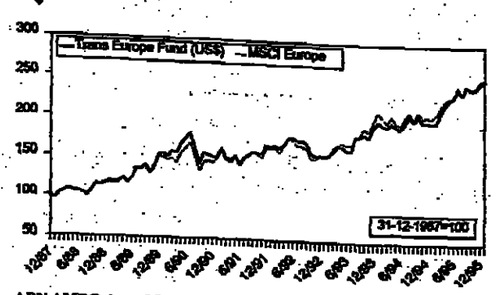

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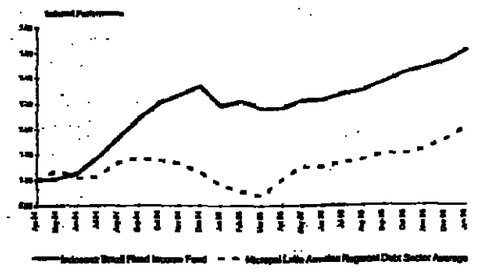
1

INDOSUEZ BRAZIL FIXED INCOME FUND



52% (1.9% compounded monthly) Appreciation Since April 1994 Inception

The Indosuez Brazil Fixed Income Fund (IBFIF) is managed in Brazil to benefit from the attractive local money market environment. The open-ended Fund is administered in Luxembourg and domiciled in the B.V.I. Assets under management total US$300 million, invested in U.S. dollar and Real denominated securities. Investment in the Fund is limited to non-U.S. persons and non-Brazilian residents (as defined in the Offering Circular) for minimum denominations of US$100,000.

Indosuez Asset Management Latin America manages over US$1.3 billion in assets. Indosuez's commitment to Brazil consists of 30 professionals and a local broker/dealer. As part of the Suez Group, Indosuez Asset Management manages over US$100 billion in specialized funds that invest in debt, equity and specific regions.

Brazil is Latin America's largest economy, expected to grow over 4% in 1996, and *ranks among the 10 largest worldwide. Reserves total over US$45 billion*, representing 12 months of import coverage. For more information, please call:

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Carlos Augusto Lopes	Maria Helena Valio	Heather Meade
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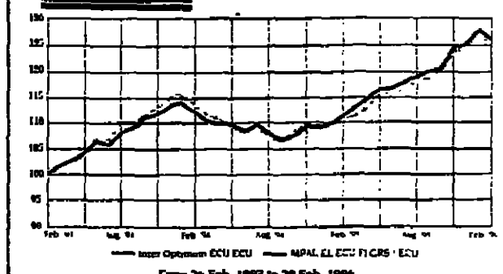
2

BNP Inter Optimum ECU



From 2o Feb. 1993 to 29 Feb. 1996
Excluding subscription fees but including management fees.

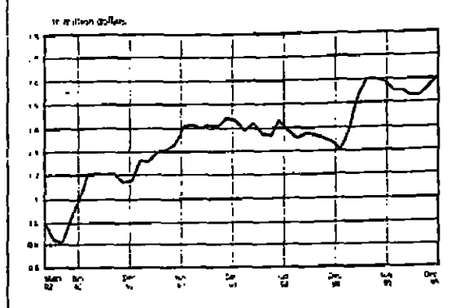
This sub-fund, launched by BNP in April 1992 is part of the Luxembourg bond fund Inter Optimum. Through its 7 different sub-funds this fund gives access to the main world bond markets (USD, DEM, FRF, BEF and 2 international funds *(Multicurrencies and Interbond)*.
According to the investment objective, the assets in Inter Optimum ECU are made up mainly of Ecu issues but also in fixed rate bonds issued in the currencies making up the Ecu. This sub-fund capitalises its earnings and does not distribute a dividend.
At the moment, this sub-fund's portfolio is exclusively made up of Ecu bonds.
We feel this market is particularly attractive due to the launch of the Euro which will replace the Ecu and will probably put an end to speculation concerning the future of the European currency. Furthermore, France and the UK, by far the largest bond issuers in Ecu both guaranteed that all debt already issued in Ecu would be reimbursed in Euro.
This market has been almost dormant for two years with only an extremely limited number of issues and transactions but now seems to be picking up and is benefiting from regular sovereign issues.
We forecast a continued easing in European Central Bank monetary policies due to the slow-down in activity which should be strong in the next few months. An easing in short term rates would be positive for most European bond markets which could also benefit from a stabilising or even a slight rise in the dollar against most European currencies. For these reasons, we remain confident and have lengthened the maturity of our investment to reach a sensitivity of 4 for our whole portfolio, close to that of the index which covers all government issues in Ecu (4.60).
The value of Inter Optimum Ecu rose by 14,80% in 1995. This year's performance as at 28th February is 0.67%.

3

RICHCOURT

RICHCOURT FUTURES INC

Value of $ 1 million invested since April 1st, 1992



RICHCOURT FUTURES INC. is the very successful futures component of the *Richcourt Managed Account Program*. The Program which is based on a multi manager concept with assets over 140 million, is designed to give access to some of the best money managers in the world. The other funds of the Program are Richcourt America Inc. and Richcourt 5 Strategies Inc.
Since its inception on April 1st, 1992 Richcourt Futures Inc. has achieved a total return of 59.3%. This return was realized thanks to the careful selection and monitoring of the best Commodity Trading Advisors located throughout the world. Richcourt *Futures Inc.* is well diversified, spreading its investments among trend followers, discretionary traders, and global derivatives arbitrageurs. The money managers invest in the international financial futures, commodities and foreign exchange markets.
The Fund is quoted in US dollars and *opens for subscription* and redemption at the end of each month.
Further information can be obtained from the Administrator:
CITCO FUND SERVICES (EUROPE) B.V.
Tel: (31-20) 6769411 Fax: (31-20) 6750883

4

CREDIT LYONNAIS ROUSE

In March 1996 the Credit Lyonnais Rouse group will launch The Longbow Fund. This a market independent fund of funds designed to extract value through specific specialist investment techniques including:

* Stock Index Arbitrage	* Fixed Income Arbitrage
* Distressed Debt Trading	* Convertible Arbitrage
* Value Driven Equity Selection	* Merger Arbitrage
* Risk Arbitrage	* Algorithmic Trading

Its objective is to provide investors with a low volatility investment whose performance will be largely non-correlated with traditional assets. In addition, the Fund will provide a highly diversified investment strategy and give smaller investors access to the skills of specialist managers.

For further information please contact Nicola Minford:

Credit Lyonnais Rouse Ltd
Broadwalk House
5 Appold Street
London
EC2A 2DA
Telephone: (44) 171 214 6424
Fax: (44) 171 638 0373

Credit Lyonnais Rouse Limited is regulated by the SFA.

5

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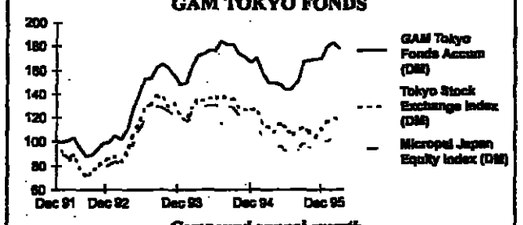
GAM TOKYO FONDS



Compound annual growth

GAM Tokyo Fonds Accum (DM)	18.74%
Tokyo Stock Exchange Index (DM)	3.68%
Micropal Japan Equity Index (DM)	(0.08)%

For further information please contact:

GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HH, British Isles
Tel: 44 1624 682 682 Fax: 44 1624 682 813 GAM on the Internet: laib@gam.com

Fund and index performance is calculated from the fund's inception on 4 March, 1992 to 28 February, 1996. (Source: GAM)

Shares in the fund described are not available for sale in any jurisdiction in which such sale would be prohibited. This document is not an invitation to subscribe for shares in the fund described herein and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current prospectus for the fund. Past performance is not a guarantee of future performance. The price of shares can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. Every effort has been made to ensure the accuracy of the financial information herein but it is based on unaudited figures. UCITS funds are not available to residents of the Republic of Ireland. Issued by GAM Fund Management Limited (part of the GAM group), 4th Floor, 65-66 Lower Mount Street, Dublin 2, Ireland. Tel: 353 1 6760 630 Fax: 353 1 8613 459.

GAM

6

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Guinness Flight's new China Fund offers investors:
- Opportunity for strong capital growth by investing in companies established in China, where we believe increasingly good value can now be found.
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- Until 29th March 1996, there is no initial charge on the fund for investments of £30,000 or above. Other investments will receive a 2% discount.

For further information, please contact

(44) 171 522 2111

Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income arising from them and changes in interest and exchange rates means that the value of this investment and the income arising from it may fall as well as rise and is not guaranteed. Investment in China at present involves above average risk due to a number of special factors. Investments in the fund should be regarded as long term in nature; the fund is only suitable for those investors who can afford the risks involved and should constitute only a limited part of an investor's portfolio. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority. This fund is a sub-fund of Guinness Flight Select Funds PLC, a Dublin-based 'umbrella' fund. Minimum investment: £30,000/US$50,000

7

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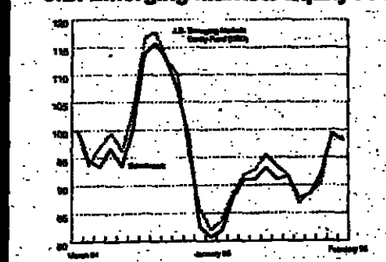
8

J.B. Emerging Markets Equity Fund

J.B. Emerging Markets Equity Fund



J.B. Emerging Markets Equity Fund invests exclusively in emerging markets, - ie, on bourses in countries whose economic growth rates are higher than those of industrialised countries.

Emerging markets are very attractive at present for the following reasons:
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9

Momentum Stockmaster

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Launched 31st March, 1992

+13.61% return for January 1996

98.03% return since inception

Momentum Stockmaster Fund is Bermuda registered.

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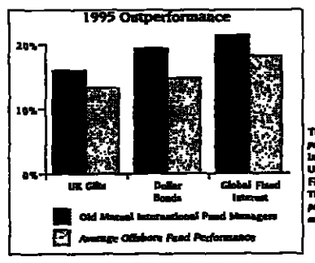
Old Mutual International can also offer a wide range of offshore equity and managed funds. All with the security associated with a long heritage: founded in 1845, Old Mutual now manages over $40 billion of client assets.

1995 Outperformance



Twelve-month Sterling NAV performance of the Old Mutual International Fund Managers US Dollar Bond Fund, Global Fixed Interest Fund, UK Gilt Trust and appropriate sector performances over the period ending 1st January 1996. Source HSW Stats Pack.

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11

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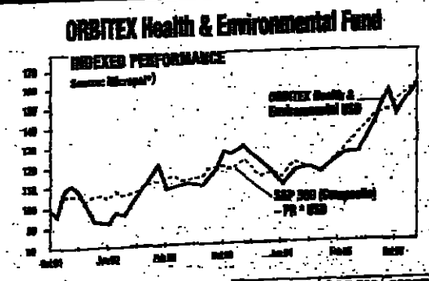
* Based on the performance of the BT Select Managed Trust International Fund which was managed by the manager from 1987-1993, the performance of a separate account from January-December 1994 and the actual performance of The Platinum Fund Limited from January 1995 to January 1996 and is net of all fees and expenses.

12

ORBITEX

ORBITEX Health & Environmental Fund



Investment Objectives and Strategy
The Fund's objective is to achieve long-term capital appreciation through investments selected from a universe of health and environmental companies.

The Outlook for these sectors is outstanding
Global cost-conscious regulation in industrialised countries will stimulate the thrive of selected health care stocks. Environmental technologies, i.e. resource recovery or recycling are identified as one of the foremost growth sectors of the coming decade.

Risk Free: 5%	S & P 500 Composite (FF + US $)	ORBITEX Health & Env. (US $)
Annual Average	12.0299	11.8732
Annual Volatility	9.5992	16.4987
Sharpe Ratio	0.7323	- 0.4166
Alpha	0.0000	- 0.1805
Beta	1.0000	1.0939
R Squared	1.0000	0.4050
Correlation (R)	1.0000	0.6364
Total Return	62.0573	61.0964

* Source: Micropal (31. Oct. 1991 to 31. Jan. 1996)

Why to invest now?
The potential is exciting – assuming one is willing to search for health and environmental stocks that represent the greatest value. The ORBITEX *Health & Environmental Fund* is focusing on those – each of which represents exceptional value and the potential for significant capital appreciation.

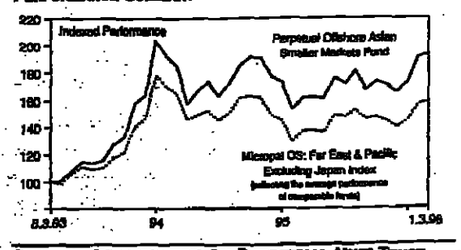
Look for consistent above-average returns. For further information contact: ORBITEX Management Limited, Montrose House, Frederick St.; P.O. Box N9932, Nassau, Bahamas Tel. 809-356-6435, Fax 809-328-9841, Internet: http://www.orbitex.com

13

Perpetual OFFSHORE ASIAN SMALLER MARKETS FUND

Launch Date	Value of Fund US$m	% Change Since Launch	% Change 5 Years	Fund Research Rating*
8.3.93	81.0	+92.2	—	AAA

PERFORMANCE SUMMARY



GENERAL INFORMATION ON PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LIMITED
- Offers 10 offshore funds investing worldwide (Minimum investment: US$2,000)
- Since launch, 7 funds have achieved top quartile performance
- Over the last five years, 5 out of 6 funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on fund range, also available (Minimum investment: US$150,000)

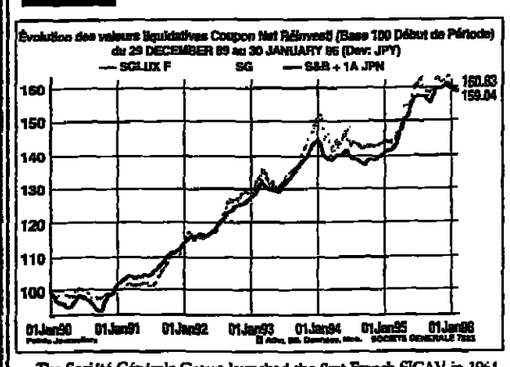
All statistics are to 1st March 1996, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
** Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating is AAA.*

For further information please 'phone our Customer Services Department on +44 (0)1534 69448, or send us a fax on +44 (0)1534 38918.

14

SOGELUX FUND F

Yen Bonds



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 60 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.
Since 1987, the Société Générale Group has been offering a Luxembourg mutual fund, SOGELUX FUND, today composed of 18 compartments with a total NAV of USD 510 million.

SOGELUX FUND includes:
- 9 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Spain and Italy) and denominated in the matching currencies,
- 1 diversified world bond compartment denominated in USD,
- 5 equity compartments specialized in North America, Europe, Pacific rim, Growth countries and sectors, mining and gold instruments,
- 1 diversified world equity compartment denominated in USD,
- 2 short term compartments denominated in French Franc and in ECU.

Sogelux F is a Japanese bond fund which invests in high grade securities.

15

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International Herald Tribune

SATURDAY-SUNDAY, MARCH 9-10, 1996
PAGE 14

THE MONEY REPORT

FIRST COLUMN

Bring Money, Guts And Brains

GET rich. That wholly understandable if not entirely noble sentiment underpins just about all investment strategies, even those with some kind of ethical slant to them.

But the imperative of getting rich also has its caveats, notably those of time and patience. In other words, do not seriously expect to get rich quick — unless you are very smart, very determined and very lucky.

There are those who argue that the very idea of beating the market is a cheap marketing trick invented by sellers of shares and self-styled investment gurus. What they purport to offer the naive small investor is the opportunity — for a price, in the form of commission fee or initial fund charge — of being cleverer than the market. Impossible, say the perfect market theorists. You cannot improve on the perfect pricing mechanism.

But the joy of the speculative investor is finding a company that the market understands imperfectly, whose good and bad points are not fully understood — and therefore undervalued.

The daring and perspicacious investor will also play on the fact that good and bad news tends to be exaggerated in price moves, particularly in lower-priced shares. Given the extra speed of computer-enhanced trading, security prices can rock back and forth in minutes. Which is why all but the most vigilant speculative investor may not even have time to panic if a stock prices rises, falls and rises again: Such investors are lucky if they are lazy.

So, computer-generated "perfect" pricing mechanism or not, the role of the speculative investor has changed little in modern markets. It is the old adage for success in reverse: 10 percent perspiration, 90 percent inspiration.

M.B.

What Contrarian Investors Would Really Rather You Didn't Know

By Ann Brocklehurst

Speculative Investing

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Initial public offerings
Penny stocks

BUYING or selling investments on the basis of a magazine cover may seem like a high-risk strategy. But to the contrarians who use indicators like magazine and newspaper articles, it is a lot less risky than joining the herd.

Paul Macrae Montgomery, a money manager and market analyst at Legg Mason in Newport News, Virginia, says that while investors may feel comfortable following traditional indicators such as housing starts, inflation and retail sales, they can lose dramatically if the consensus of opinion turns out to be wrong.

"What is safe is what the crowd is not already responding to," he explains. "If you buy off a magazine cover and you're wrong, nothing will happen."

But according to Mr. Montgomery, who has studied every cover of Time magazine since 1923 and a wide range of other consumer magazines for the past 20 years, investors who analyze magazine covers in contrarian terms are more likely to be right than wrong.

"Whenever a lay periodical has a cover story, it's been significant 85 percent of the time," he said. "When a financial story makes the cover of Time, the trend described on the cover usually continues another several weeks. A year later, [the situation] is just exactly the opposite as suggested by the cover."

Mr. Montgomery's analysis of recent magazine covers — which include Time features on "Corporate Greed" and "Billionaire Nerds" and a Newsweek article on "Corporate Hit Men" — indicates the stock market will be lower than current levels a year from now.

Of course, in analyzing investments for his clients, he does more than read headlines. Mr. Montgomery says he keeps track of a total of 230 indicators — not all of which he will discuss as openly as he does the magazine indicator.

If the market does indeed go down, Bob Buettner, manager of Lindner's Bulwark contrarian fund, expects the fund to "really shine." He explains that while the fund should also do fine in bull markets, it was designed to perform best in periods of rising inflation, which are almost always negative for bonds and equities.

Although the conventional wisdom is that inflation appears to be pretty much under control, Mr. Buettner, who is based in St. Louis, Missouri, says his measures of inflation include more than the consumer and producer price indexes.

"I believe the inflation that is in the system today is in financial and paper assets and that it is creating a bubble," he said. "That can be just as insidious as inflation in copper, in cotton or in oil."

Mr. Buettner expects this wealth to flow eventually into the "hard assets" in which the Bulwark fund specializes, such as base and refined metals, agricultural commodities and oil.

Paul Stephens, manager of the Robertson Stephens Contrarian fund in San Francisco, is also bullish on natural resource stocks. He expects global economic growth to generate increased demand for the securities of companies producing aluminum, nickel and energy and, to a lesser extent, copper.

"A correction in the [U.S.] stock market is long overdue. And the change in leadership to natural resources is just beginning," he says on his recorded hot-line message. "As contrarian investors we will by definition usually be early, but the momentum appears to be changing in our direction."

As well as focusing on strong companies that have been overlooked by other investors, both Robertson Stephens Contrarian and Bulwark currently have at least 20 percent of their funds in stocks they are shorting.

Mr. Stephens said this hedging, or betting on stocks likely to drop in value as an insurance policy, proved too cautious and conservative last year — although his fund still made 30.9 percent in 1995.

But he added that the short positions did have a positive fourth quarter as "our contrarian negative stance toward the technology group proved a winner. Many of our shorts with deteriorating balance sheets announced surprise negative earnings," Mr. Stephens said.

Having to wait for results can be one of the main drawbacks of a contrarian strategy. "The risk you're really taking is time," says Bulwark's Mr. Buettner. "And of all the risks in investing, time is the easiest one to take."

David Suter

Contrarians must also make sure that they do not become part of a contrarian herd and, as a result, conventional. The Robertson Stephens fund will, for example, consider selling a stock when it becomes widely owned by institutions.

Moreover, when contrarian indicators attract too much attention and too many adherents, true contrarians will shy away from them. The reason is simple: By the time everyone discovers them, they will have become just as risky as everything else.

As Mr. Montgomery explains, "It's like Yogi Berra said: 'No one goes to that restaurant anymore. It's too crowded.'"

The Money Report is edited by Martin Baker

Overheard at the Speculators' Ball

It is in the nature of speculative investing that information is power, and obscure information is especially powerful. Professional speculators glean their tips from some unlikely places. Here, Money Report journalists pass on tips from these risk-hungry investors.

Tremors Ahead

The Chinese Year of the Rat is a difficult time for most investors, according to Crédit Lyonnais Securities' annual Feng Shui, or Chinese New Year, report.

As in 1984 and 1972, political and economic upheavals will be accompanied by earthquakes and hurricanes, the report says. Banks are particularly vulnerable, but investors in most industries should take care: The relatively good markets of the first half of the year will mask dramatic corrections in the second half.

"It's a good time to invest in puts," suggested Jonathan Compton, head of the Asia desk at Crédit Lyonnais in London. "Certainly get out of mining and airline stocks. Invest instead in consumer goods, which are likely to benefit from increased spending by women, such as fashion clothing retailers." According to the stockbroker's Feng Shui sages, women are more prosperous than men in the Year of the Rat.

Warrant Fever

Investment warrants — certificates that give the holder the right to buy stock or some other security at a given price within a specified time period — are strictly for the adventurous. Nevertheless, Alan Durrant, an investment manager with Hargreaves Lansdown in Britain, says he would have no qualms recommending one particular warrant to friends and family.

The issue in question is from Foreign and Colonial Emerging Markets Investment Trust. "The huge savings that have been amassed in U.S. mutual funds are only now starting to move into the emerging economies," Mr. Durrant explains. "If past experience is anything to go by, this will have a very positive impact on short-term market performance."

Jonathan Neill, a fund manager at Pictet Bank & Co.'s London office, suggested buying warrants in Nippon Engineering Consultants in Japan. Shares have almost doubled since last June, thanks to the company's strong presence in bridge-building and road work.

"The warrants should do well because the government has picked up infrastructure spending since the Kobe earthquake," Mr. Neill said. "Also, they have a fairly long life and therefore should be a good way to speculate on long-term economic recovery in Japan."

Hot Stocks

British Aerospace is generating a lot of excitement at NatWest Stockbrokers in London. Leslie Lindhurst, a NatWest analyst, expects the share price to reach £10 ($1.53) within 12 months, up from the current level of about 888 pence. British Aerospace recently reported a 95 percent increase in pretax profits for 1995.

"British Aerospace is fundamentally undervalued," Ms. Lindhurst said. "It made a lot of people poor four or five years ago because the financial management was appalling and because governments were cutting back on defense contracts. So it's not surprising that it has a bad reputation.

"But orders are picking up," she said. "Also, the new management has cut costs so close to the bone that a five percent rise in turnover is leading to a 10 percent rise in profits. Better still, the company's tax burden is much lower and will stay low for another three years, thanks to all the bad years before."

David Katz, chief investment officer at Matrix Asset Advisors in New York, suggests buying shares in Bantec Inc., a Dallas-based manufacturer of information processing equipment for the banking industry. "Shares are selling at ten times current earnings when they should be closer to 16 times

Continued on Page 15

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THE MONEY REPORT

IPOs: A Very Slippery Ground Floor

By Judith Rehak

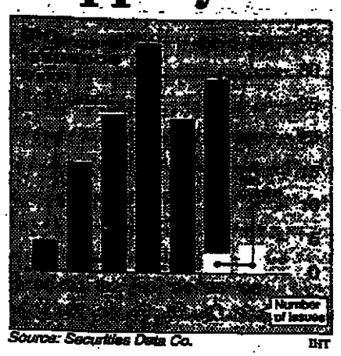
THE U.S. stock market was hot last year, but initial public offerings fairly sizzled. From Netscape Communications, the maker of browser software for the Internet that skyrocketed from $28 to an eye-popping $174 before it split, to Boston Beer, who placed coupons on its six-packs to buy 33 shares at the offering price of $15, IPOs grabbed the headlines.

For investors who missed the more than 500 companies that made their public debut in the IPO frenzy of 1995, more are in the pipeline. So far this year 91 companies have gone public, and another 101 are slated for March, according to the Securities Data Association.

But getting in on the action is another story. Unless you are a big-time investor who hands your broker hefty commissions, the chances of buying an IPO at the offering price are slim.

Most individuals must buy shares after they have opened for general trading, where prices are dramatically higher if the offering is hot. And then, they are joining a crowd of high-stakes players like hedge funds, momentum investors who stay on board only as long as prices keep soaring, short sellers who hope to profit from a plunge, and "flippers," who jump in and out.

That means things can get brutal when prices turn down. Consider some of last year's most spectacular gainers, the Internet access stocks. Already battered by a high-tech sell-off, they fell even further when AT&T Corp. announced two weeks ago that it would offer its long-distance customers free access to the Internet for a year. UUNet Technologies and Netcom, both of which traded above $90, have fallen back into the 20s.



Source: Securities Data Co. IHT

But if such caveats do not dissuade you from the IPO market, the pros have a long list of ground rules to follow:

• Read the prospectus.

If the company has no product or earnings history, go no further. "Many of them don't, and that's a big red flag," says Forbes Tuttle, director of IPO research for Institutional Research in New York. Such caution could avoid a debacle like ultra-hyped General Magic, a high-tech start-up that was offered at $13, opened at $32, and then plunged to $9 — in one day.

Offering documents provide other vital information, like the size of an IPO. If the number of shares times the offering price is less than $30 million, Mr. Tuttle avoids it: IPOs, he says, "need to have a sizable float of shares outstanding or institutions won't be interested."

A prospectus also includes the background of the company's management team. "You don't want a CEO who used to run a bakery and now wants to run a computer company," he warns.

• Choose less risky IPOs.

Their price run-ups may not be as spectacular as a high-flying technology start-up, but there are some handsome, and less volatile, profits in companies with well-known products and a long history of earnings.

A notable example is Estee Lauder Cos., the cosmetics maker that went public last November. A leader in its industry, with a strong balance sheet, its shares were up 33 percent by year's end.

• Watch out for fads.

Analysts agree that the microbrewery craze of last year is over. Also passé are theme restaurants, gourmet coffee purveyors and riverboat casinos.

• Beware of biotechnology.

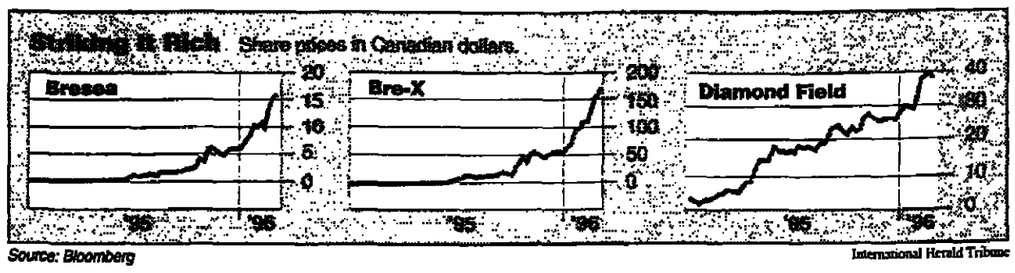
"Many companies are still years away from a product," warns Robert Natale, an analyst with Standard & Poor's Corp. "They're really venture capital deals, and very hazardous."

• Be selective in high tech.

There will be some big winners in high technology this year, Mr. Natale says, but they will be less obvious than in 1995 — and they are unlikely to be in Internet access stocks, which he finds extremely vulnerable.

Instead, he likes the prospects for companies like Xylan, a maker of software to bring video and audio to office desktops, that went public last week.

Mr. Shah favors companies that are working on Internet security, such as Raptor Systems, a recent IPO.



Source: Bloomberg International Herald Tribune

Fun and Games With Penny Stocks

By Iain Jenkins

PENNY stocks have always tempted small investors with the promise, often ephemeral, of instant millions. What keeps these investors coming back despite the overwhelming odds against a big win is the fact that, occasionally, the dream comes true.

Take Bre-X, a resource company that a year ago was trading more on hope than on proven reserves. The shares were languishing on the Vancouver Stock Exchange at a miserable 1.50 Canadian dollars ($1.09) a share. Then the company discovered huge quantities of gold in Indonesia. Today the stock is trading at 160 dollars.

Karim Rahmentulla, publisher of Taipan, a Baltimore-based investment newsletter, says: "Everyone is looking for the next big one. But these occur once in a lifetime. Some people have made $25 million from Bre-X but for every Bre-X there are many, many more disasters where investors lose their money."

However, a number of other Canadian companies have recently turned pennies or cents into something rather more valuable. Bresea, a resource stock which owns a stake in Bre-X, have recently risen from 13 cents to 15 dollars. And Diamond Field Resources has surged from 2 dollars to 120 dollars.

The conventional wisdom is that it is far easier for a penny stock to double, triple or quadruple in price than for Microsoft, General Motors or Coca Cola to increase a relatively meager 30 percent. And, in fact, smaller companies do consistently outperform their larger cousins. Over the past three years the Russell 2,000 index of small U.S. companies has returned an annual 16.2 percent, compared with 13.24 percent for the Standard & Poor's 500 index of blue chips. A similar trend also is noticeable in Britain: The ABN-Amro Hoare Govett small-companies index has returned 18.1 percent a year for the past three years, compared with 13.9 percent for the London All-Share Index.

Anyone considering investing in penny stocks today should be aware that smaller capitalized companies and penny stocks tend to perform best in the middle of the business cycle: They tend to get the biggest kick from falling interest rates and the strength of the local economy.

By that reasoning, Andy Yeo, smaller companies analyst at ABN Amro Hoare Govett, says that now is a good time to buy — as long as you are prepared to sell quickly.

"We are nearer the top of the cycle than the bottom, which means that investing in the already risky penny stock is becoming riskier by the day," Mr. Yeo explains. "The problem is that at the tail end of a bull market, smaller stocks tend to overshoot. For the fleet of foot this can be the most lucrative time to buy."

Before investors dive into the murky waters of smaller stocks — or the positively opaque waters of penny stocks — they should realize that it is a world of wild rumors, unsubstantiated tips, hard-selling brokers and wide spreads on stock prices.

The best advice, says Malcolm Craig, editorial director of the Penny Share Guide in London, is to diversify — a good rule of thumb is one winner for every six losers — and keep a sense of humor.

The most successful investors "treat it as fun," he says. "If they lose, too bad. If they win, it is something they can tell their friends about at dinner parties.

Tips From All Over: What Professional Speculators Are Telling Their Friends

Continued from Page 14

earnings," he said.

Bantec, which is capitalized at about $350 million, recently acquired rival Recognition International for $180 million.

"Investors are being cautious because the acquisition was so big and because all technology stocks have been skittish lately," Mr. Katz said. "But Bantec's management is very focused and is likely to achieve substantial costs savings out of the takeover."

Another tip from Mr. Katz is John Nuveen, the Chicago-based mutual fund company with about $30 billion of closed-end mutual funds under management.

"Investors have shied away from the stock because they are afraid of the possible impact of [presidential candidate Steve] Forbes' flat tax plan on the mutual fund industry and because the company's management has not been very aggressive," he said. "But two top managers are retiring this summer and the new managers are likely to want to expand the company."

Emerging Market Star

Elizabeth Morrissey, managing partner of Kleiman International Consultants, a consultancy based in Washington that specializes in emerging markets, recommends investing in Polish stocks and bonds. Even after a 30 percent run-up in share prices this year, she still expects the country to show good growth this year because its leaders have exercised strong discipline in implementing political and economic reform.

The fact that a former Communist replaced Lech Walesa as president, she adds, is almost immaterial: "There's not going to be any change because Poland has gone too far to reverse. It's finally moving ahead with privatization, inflation seems to be falling, and there may be a currency revaluation that may make export-oriented companies even more attractive to invest in."

The 'Pocahontas' Effect

James Goss, a broadcasting and entertainment analyst for Duff & Phelps in Chicago, thinks the best prospect in these industries is Walt Disney Co.

The merger with Capital Cities/ABC Inc., to be completed this year, "will create some new opportunities, particularly if regulations change to allow additional purchases [of television stations] to help Cap Cities," he said.

Disney's core film business should continue to benefit from a combination of new hit films, particularly animated family features, and the golden oldies in its library that bring in a steady stream of videocassette sales and rental revenue.

"I like Disney's ability to supplement whatever is going on in the theatrical market with video releases," he said. "They have the ability to control their destiny."

Another point in Disney's favor — a paradoxical one — is that its 1995 film "Pocahontas" was not as big a hit as "The Lion King," the studio's magnum opus the year before, Mr. Goss said. That means 1996 earnings will look better, dollar for dollar, than the 1995 figures because they have less to live up to.

One more promising development he mentioned is that Disneyland Paris, although by no means a blockbuster, is not bleeding money the way it had been for several years.

Oh, Canada

After last year's referendum on Quebec independence, investors appear to be shying away from Quebec stocks because of continuing uncertainty about the province's relationship with the rest of Canada. But many analysts believe there are bargains to be found among Quebec companies whose stock has been heavily discounted by separation anxiety.

"I think the market has had and still has a higher risk premium on Quebec stocks than justified given that a lot of Quebec companies have operations outside the province," said Tony Gage, president of Phillips Hager North Investment Funds of Vancouver. He sees firms such as Bombardier, a Montreal-based manufacturer of aircraft, subway cars and snowmobiles, and the Bank of Montreal as particularly good buys since "a significant amount of both their revenues and profits stem from operations outside the province."

Dunnery Best, a director at Richardson Greenshields in Toronto, cited Statistics Canada figures showing that foreign investors in Canada had net equities sales of $4.2 billion in 1995 as " some of the best evidence of a Quebec discount."

From his viewpoint in Chicago, where he is president and chief investment officer of Harris Investment Management, a subsidiary of the Bank of Montreal, Donald Coxe believes U.S. institutional investor have a sky-is-falling-in attitude to Quebec and, to some extent, to Canada.

He said they are scared off by the political risk they have heard about but do not understand. And they are further alienated by the fact the 20-year-old problem "never seems to go away," especially now that Quebec has a new and highly popular prime minister who has stated his commitment to independence.

There are, however, bright spots. In its semi-annual report, Fidelity Canada notes that the manager of its Canadian Growth Company Fund identified many "overlooked and undervalued investment opportunities in Quebec" in the last half of 1995.

The fund's current holdings include two Quebec cable companies, Cogeco and Videotron, as well as the Montreal-based television companies, Tele Metropole and CFCF. The fund also owns shares of the Quebec-based National Bank of Canada which despite its name does not compare in size and scale to Canada's big five banks.

Richardson Greenshield's Mr. Best also likes National Bank and its Montreal competitor Laurentian Bank. He noted that they are 10 precent to 15 percent cheaper than their bigger Canadian competitors who have recently been racking up record profits.

Conrad de Aenlle, Ann Brocklehurst, Aline Sullivan and Barbara Wall contributed to this report.

BRIEFCASE

Turkey Emerges As Star Performer

Micropal, the London-based mutual-fund monitoring firm, has released the latest performance rankings for its database of more than 1,300 emerging-market mutual funds. The figures confirm the strong start to the year by many emerging markets.

The leading funds were those invested in Turkish equities: Micropal shows a dollar-adjusted return of 16.57 percent for the month of January. Latin American investors did well with Brazilian equity funds up an average of 12.52 percent and Mexican equity funds showing 12.36 percent gains.

At the bottom of the league were Indian equity funds, which lost 7.48 percent, along with Taiwan equity vehicles, which were off 6.68 percent on bad news from China.

U.S. Funds Show Slower Growth

The pace of money hurtling into U.S. mutual funds has slowed a little, with net inflows reaching some $22 billion in February, according to the Investment Company Institute. The January figure was a record $33.4 billion.

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The African Development Bank wishes to inform all the consultants registered with it that it has decided to completely renew its files. It is therefore inviting all those (firms or individual consultants) interested in being registered in the new data base that will be established, to send it the following information, not later than 31 March 1996:

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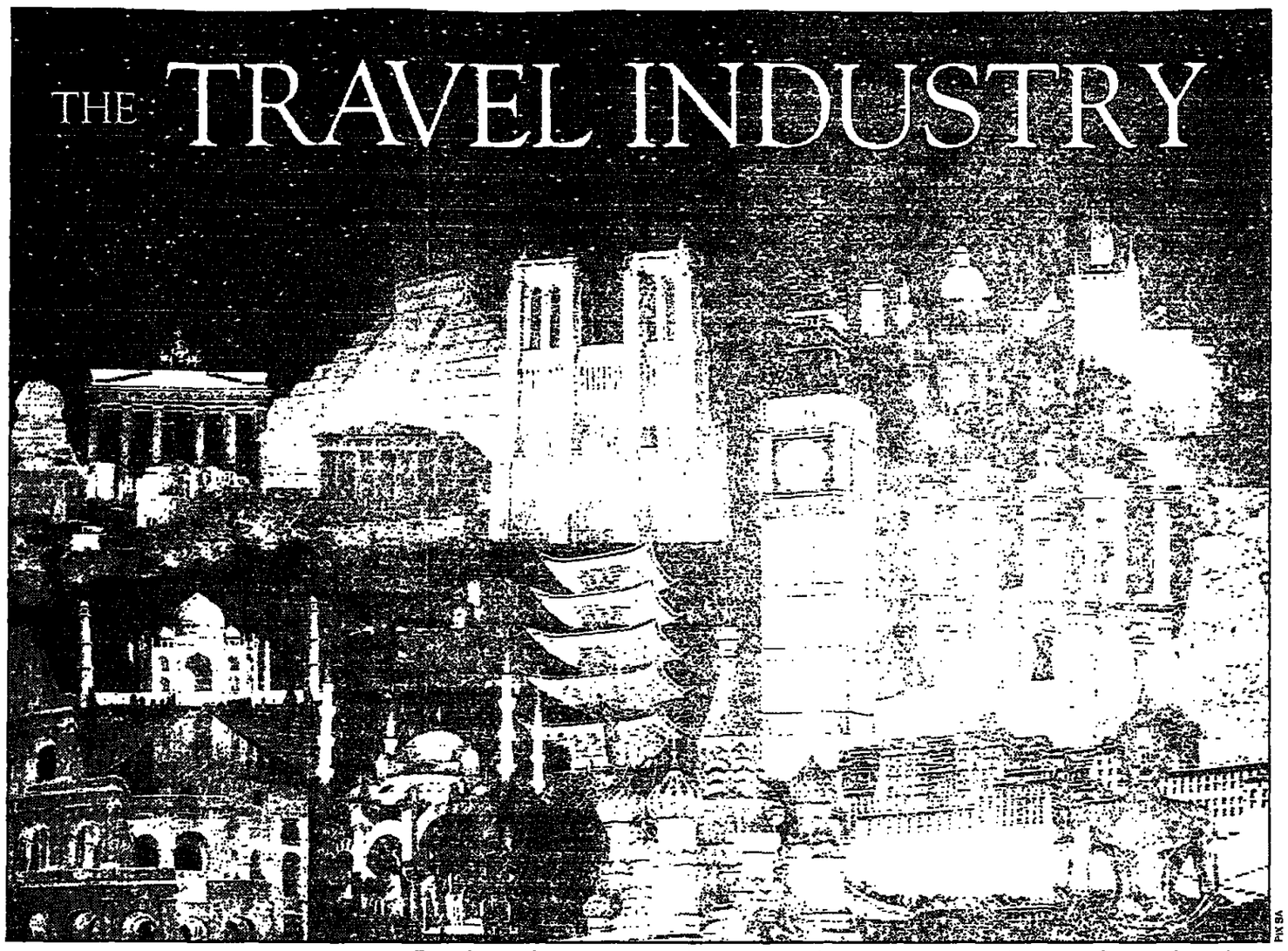
(Continued)

THE TRAVEL INDUSTRY



The world's most famous monuments are becoming available to more people as the globe shrinks. Those in search of more obscure destinations will find that the travel and tourism industry caters to their needs as well.

INDUSTRY GEARED TO LUXURY AND NO-FRILLS TRAVEL

The computer age has affected every aspect of travel – but it doesn't replace the human touch.

Some travelers want more. More routes, more destinations, more service. Some want less. Less hassle in booking, less environmental damage, less cost to travel. All travelers want value for money.

On the eve of the 21st century, delivering it all to the traveling public is the challenge facing the world travel and tourism industry, which promises to produce $7.2 trillion of gross output over the next decade. Business travel is expected to increase by more than 50 percent, and capital investment by nearly 70 percent.

New markets are opening in the Asia-Pacific, Latin America and Central and Eastern Europe. New hotels and resorts are being built, new aircraft leased, new vehicles purchased, and the general infrastructure and facilities expanded for tourism and travel.

"Overall, the industry is looking good," says William Berry, corporate communications director for Delta Air Lines. Economic conditions around the world are generally good, he notes, which bodes well for both business and discretionary travel.

His company, however, is in many ways typical of what's happening in the industry. Delta has trimmed its work force from nearly 80,000 in the early 1990s to 58,000 today, and is in the midst of a three-year program to cut $1.3 billion in costs and push per-passenger costs down from 9 cents to 8 cents a mile.

At the same time, Delta is upgrading the high end of its services and downgrading the low end, part of an effort to appeal to the increasingly segmented range of travelers. For example, the airline is in the process of offering a new range of cheaper, no-frills fares on many routes in order to compete with the growing number of low-cost carriers.

"The big thing we're seeing is that passengers on the whole are far more price sensitive," Mr. Berry says. "A big percentage of the public is not going to travel if they don't see the fare as reasonable."

Delta and other large full-service carriers around the world are seeking new international alliances for sharing ticketing, facilities, frequent-flier miles and passengers. Most are also working for broader international open-skies agreements and for the end to protectionist policies designed to favor some national carriers.

Global operations and marketing, which extend beyond transportation to hospitality and virtually every other aspect of the industry, are not merely a matter of good business practice and economies of scale; the traveling public is becoming more world-oriented, and the industry needs to keep up.

"Travelers want global travel suppliers these days, companies with a presence in all parts of the world, a universal standard of service that can be relied upon and will be consistently delivered," says Frank A. Olson, chairman and chief executive officer for the Hertz Corp.

Hertz's Gold Service, aiming to whisk busy travelers from plane to car, was started and has grown so rapidly because it was a response to the demands of customers.

"Travelers are placing an increased emphasis on service, speed of service and value," adds Mr. Olson.

Speed and efficiency are not always the top priorities in the travel industry. Rosewood Hotels & Resorts, which manages and markets 13 residential hotels in Asia, the Caribbean, Europe and the United States, believes that technology should never replace the human element. For instance, its hotels have no express or automated check-in and check-out.

"When guests leave our hotel, they will remember the personal interaction with the hotel staff," says Atef N. Makarios, Rosewood's president and CEO. "The central theme of the hotel industry will always be service. When applying too much technology, you're implying that people are all the same.

"Technology, however, does have its place," he notes. "At the Lanesborough, in London, a butler's pantry is located on each floor, complete with a computer and software that is specially designed to detect whether a guest is in the room, so the butler can provide service without disturbing him."

Other ways that technology is having a major impact on the industry are in the way that consumers, through electronic information and booking systems, have become so much closer to the reservation process – which some see as a threat to the traditional travel agency.

Another major impact of technology is in database management that has allowed segments of the industry to identify their passengers and guests more readily, and target customers and potential customers more closely. Knowing customers and potential customers will help the industry come up with new products that the public wants, even before the public knows it wants them.

"People are looking for new ways to spend their leisure time," says Frank Bates, Cunard's senior vice president for marketing. "But the key thing, particularly for the North American market, is value. Value for money."

Timothy Harper

OPEN MARKETS ARE KEY TO FUTURE

Harvey Golub is chairman and CEO of the American Express Company and chairman of the World Travel & Toursim Council. He encourages governments to promote travel and tourism and to plan for it as a long-term item in their budgets.

Telecommunications, information technology, and travel and tourism – these three industries will drive the global information-based economy of the 21st century, according to futurist John Naisbitt. Thus it is critical that governments around the world focus on these economic engines, especially travel and tourism, which frequently fail to receive the recognition that they deserve. Despite its size, influence and economic vitality, the industry is all too often treated as a luxury, not a serious business.

Travel and tourism together, are, in fact the world's largest industry – larger than electronics in Japan, automobiles in North America and agriculture in Europe. The industry is growing faster than the global economy as a whole and is becoming more competitive.

Increasingly, countries worldwide are recognizing travel and tourism's potential and are making these an economic development priority. Australia, for example, recently launched a $100 million global advertising campaign funded with government money that was matched by the private sector.

The Association of South-East Asian Nations (ASEAN) has initiated a joint marketing campaign to attract visitors not to just one specific country, but to all seven member nations. Canada's budget for travel promotion today is eight times what it was just two years ago. Countries as diverse as Brazil, South Africa and China are making new investments in infrastructure and promotion and are creating tourist-friendly borders.

TAP THE RESOURCE

No government can afford to be complacent about this growing industry and the economic potential that it provides. I strongly encourage governments around the world to move toward open and competitive markets in order to reap the benefits of this vibrant, yet not fully tapped, economic resource. Specifically, policy-makers should seriously consider doing the following:

- Deregulate the airline industry to encourage lower air fares.
- Liberalize the telecommunications sector to encourage the development of less expensive, competitive channels of distribution.
- Implement the General Agreement on Services (GATS) in order to make it easier for companies to gain access to overseas markets.
- Reduce the hidden tax burden on non-resident travelers.

Travel and tourism are clearly economic engines that produce needed revenues and jobs wherever they are allowed to flourish. Governments around the world must recognize that travel and tourism are not not an extravagance – they are vital parts of the world's economic future.

Harvey Golub

SPOTLIGHT

Adventure Travel in Argentina

In 1995, for the eighth consecutive year, Argentina was the South American country receiving most foreign tourists – over 4 million in all. No other South American country can boast a sophisticated capital whose architecture and population remind one of Paris, Rome and Madrid, and that is the cradle of tango and a mecca for antique collectors. Nor does any other South American country so deftly combine the uninhabited vastness of Patagonia, the luxuriant jungle setting of Iguazú Falls, 3,000 kilometers (1,864 miles) of bathing beaches, the mineral essence of the Andes and the colors and Spanish-American culture of the northern provinces. The Argentine government has worked with the private sector in publicizing these attractions in travel workshops overseas.

During the past five years, a dozen five-star hotel chains have moved into Buenos Aires, including the Inter-Continental, Park Hyatt, Marriott Plaza and Caesar Park. Another two recently opened in Ushuaia (Tierra del Fuego), one opened in the resort city of Mar del Plata and yet another is being built in Córdoba.

The arrival of international hotel, car rental and other service chains has improved the quality and efficiency of services in Buenos Aires. Their effects are already noticeable in some small inns and hotels in the interior.

WHOLESALE FUN

Meanwhile, Argentina's "adventure" products have increased and diversified as the fashion of outdoor sports and living has taken hold. About 10 small and medium-sized wholesalers work out of Buenos Aires to promote activities in the interior. Wholesalers include Lihué Expeditions, Proterra Turismo, Caminos Action Travel and Gador Viajes. They work directly with ranchers and provincial operators, several of whom have sprung up in the past three or four years. A few small operators specialize in camping and bird-watching holidays in national parks and other out-of-the-way places.

A few years ago, it was well nigh impossible for a tourist to wangle an invitation to an Argentine ranch. Now 250 ranches throughout the country have opened their gates to tourists as local urbanites seek a change of pace and ranchers extra income in difficult times. Some have swimming pools and tennis courts – and five star prices. A few offer polo. Others – the majority – are simpler, allowing guests to share ranch life and tasks.

Some Patagonian ranches specialize in fishing holidays and offer rides or hikes to view glaciers and pre-Hispanic rock paintings.

Hernán Uriburu has been running camp-out rides for two decades and is being promoted by Feeling Turismo in the Mendoza province. Now several other trail ride operators have appeared in Mendoza, as well as in Neuquén and Río Negro provinces in the south.

Rafting has also become a fashionable adventure sport in Mendoza and the southern provinces, as have rock climbing and paragliding.

The dernier cri in spectator sports is winter sled-dog racing, held in four Patagonian venues, including Ushuaia. There are also specialist tours catering to anyone from farmers, architects and golfers to rafters and train buffs.

Bonnie Tucker

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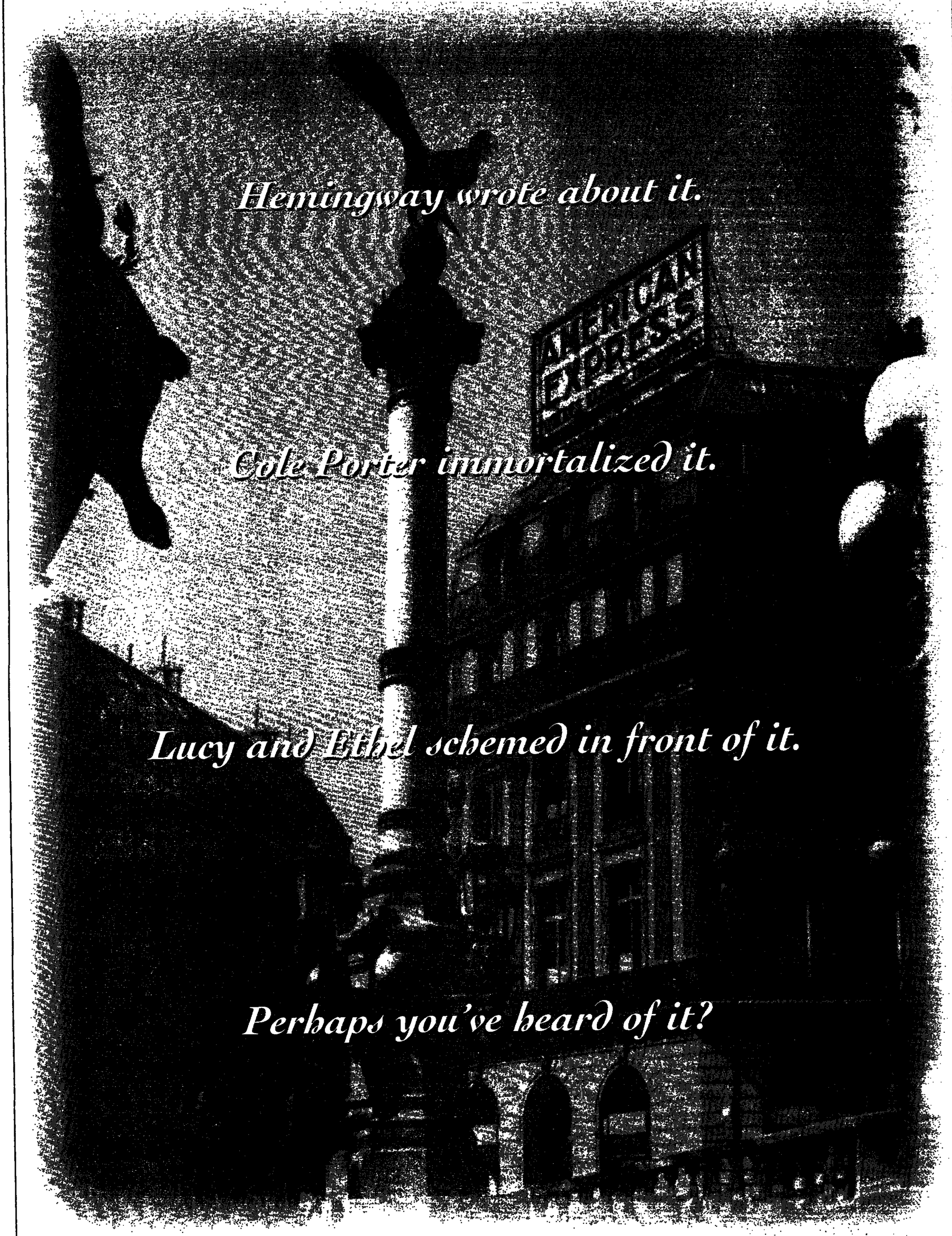

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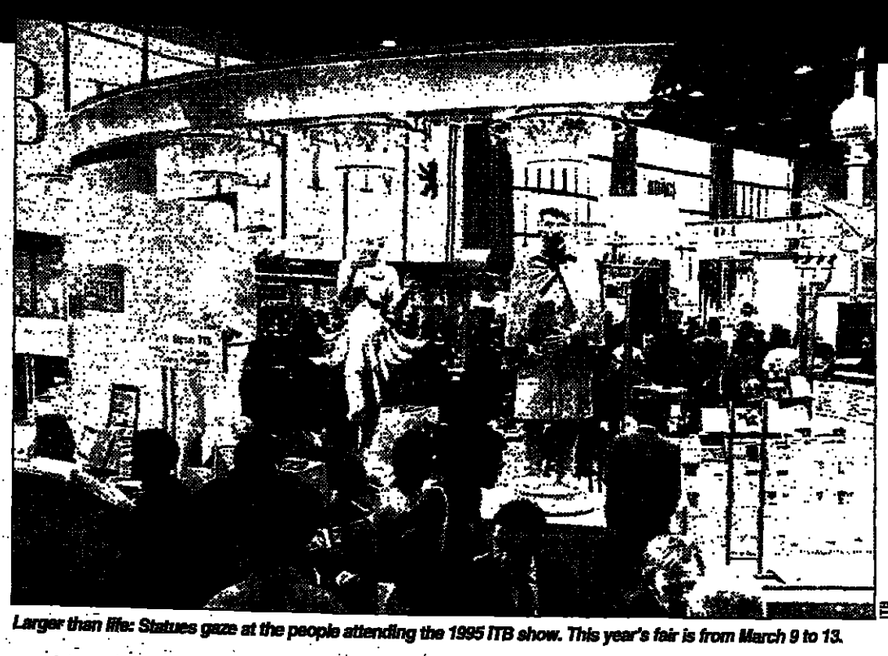
THE TRAVEL INDUSTRY



Larger than life: Statues gaze at the people attending the 1995 ITB show. This year's fair is from March 9 to 13.

ITB FAIR HOSTS HUNDREDS OF EVENTS

The annual show, expected to break records, expands its space, enrollment and technological displays.

Many of the 600 million international trips that were made in 1996 started out as a rather vague image of the potential destination. The images are generated and developed by travel literature, both printed and, increasingly, on-line.

These media and their vast impact on travel patterns and local and regional economies form one of the central focuses of the 1996 installment of the Internationale Tourismus-Börse (ITB) trade fair. Attending the event, which will be held on Berlin's trade fairgrounds and in nearby facilities from March 9 to 13, will be some 90,000 visitors, more than 50,000 of them industry professionals.

Now entering its fourth decade as the premier trade fair for the travel industry, ITB is set to once more break its own records for exhibitors (5,237 last year) and floor space (103,000 square meters this year). The ITB will feature well over 300 educational and informational events.

The events at the ITB fair include subjects worthy of a trade fair of their own – including vacations designed for the disabled traveler and the newest trends in vacation complex architecture and design. Topics like these are no small matters in countries like Tunisia or the Dominican Republic, where entire coastal areas have been turned into "vacation lands."

WEB OF TRAVELERS

The outlook among the fair's exhibitors and visitors is positive. The global travel industry is always strengthening. According to World Trade Organization figures, international travel-related expenditure has been increasing at a fast 15 percent annual clip over the past decade and a half and shows absolutely no signs of letting up.

On-line information and booking systems constitute an increasingly important motor of this growth. As the skyrocketing number of tourism-related Web sites and the number of "visits" made to them amply detail, tourists are increasingly availing themselves of the medium's ease of access.

The quality of that information and the attractiveness and effectiveness of its presentation do, however, vary widely. These differences in information and presentation are one of the subjects to be examined in the ITB's "Electronics in the Tourist Sector" exhibition, which will take place in the fair's new Multimedia Hall. It will be accompanied by a congress of the same name to be held in the International Congress Center next door.

Also on display and up for discussion in the Multimedia Hall are relevant topics such as the rise of electronic booking systems and their effects on the future of standard travel agencies.

ARMCHAIR ODYSSEYS

In this age of mass tourism, is there still such a species as the armchair traveler? If so, this breed will be well-served by the sight and sound displays and by the second installment of the Travel Literature Forum in the Multimedia Hall. The forum, which premiered in 1995, will group 100 leading travel book and map publishers and distributors in a centrally located area.

Terry Swartzberg

SPOTLIGHT

'Green' Travel Balances Nature and Development

It was not that long ago that Antarctica drew only a handful of visitors a year, mostly scientists and the occasional adventurous traveler. Now Antarctica is visited by several thousand tourists a year.

The thirst to see new places, to visit the inaccessible, to stand on the peaks, to drink the native brew and sleep in the native homes, to see what few others have seen, is one of the driving factors behind the growth of tourism. There is growing concern, however, about the effects of tourism on nature, natural habitats and native cultures.

On the one hand, the travel and tourism industry, especially since the 1992 United Nations Earth Summit in Rio de Janeiro, has been sensitive to the environmental and cultural damage that tourists can cause.

On the other hand, the very areas that are most susceptible – where the very act of observing leads to change in that which is being observed – are also the areas most desperate for the economic growth that tourism offers. And it is remarkable growth, especially in areas where relatively few visitors from developed countries can quickly change the lives of ordinary people merely by spending a little money.

The tourism industry, which accounts for about 6 percent of the world economy, tripled in size between 1970 and 1990, and promises to grow by 50 percent more by the year 2000.

The travel and tourism industry needs to strike a balance with nature. Travel to faraway, exotic, hard-to-reach places is a positive, enriching experience for many tourists, and many are willing to pay for such experiences. But their presence, and the lingering influence of their money and mores, should not kill coral reefs, turn pristine mountain gorges into garbage dumps or lead children to become beggars, thieves, prostitutes and drug peddlers.

"Sustainable growth" has become the goal: the development of locally oriented travel industries that do not exploit local workers and skim off all the profits to multinational corporate coffers thousands of miles away, all the while using vast amounts of electricity, water and other precious resources to support four-star travelers while nearby villages are deprived.

The industry has responded with a growing niche of "green" travel, aimed at treading lightly and leaving no footprints. Tourists pay to help on archeological digs, count animals that are among endangered species or learn how to camp without leaving anything behind.

But for every wilderness study tour that doesn't allow its backpackers to carry toilet paper, there is probably a big resort pumping its sewage straight into the sea.

"Above all, sustainable tourism involves an integrated approach to development and must not be simply a marketing ploy," says a report issued by the World Wide Fund for Nature.

"There is undoubtedly a growth in 'alternative' or 'green' tourism catering to special interests in nature or culture, but the principles of sustainability must be implemented by the whole industry, including the mass market, not simply limited to a relatively expensive and specialized, small-scale, elite market."

AGENDA 21 AND GREEN GLOBE

A great deal depends on Agenda 21, a comprehensive program of action adopted by 182 governments at the 1992 Earth Summit. The document, a blueprint for environmental and development issues in the travel and tourism industry, establishes 10 priorities:

- Waste minimization, reuse and recycling.
- Energy efficiency, conservation and management.
- Management of freshwater resources.
- Wastewater management.
- Hazardous substances control.
- Transport issues.
- Land-use planning and management.
- Involvement of staff, customers, communities in environmental issues.
- Design for sustainability.
- Partnerships for sustainable development.

To help implement Agenda 21, the World Travel and Tourism Council (WTTC) has joined with the Earth Council and the World Tourism Organization to take a strategic look at the implications of Agenda 21 for the travel and tourism industry.

In addition, the WTTC developed GREEN GLOBE, a program to improve environmental practices. Membership is open to travel and tourism companies of any size, type and location. Launched in 1994, GREEN GLOBE now has 350 members in 74 countries.

"The environment is our core asset, the key component of product quality and an increasing priority for our consumers," says Geoffrey Lipman, president of the WTTC.

T.H.

"THE TRAVEL INDUSTRY"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITERS: *Timothy Harper and Joseph R. Yogerst in the United States, Darrel Joseph in Austria, Joel Stratte-McClure in France, Terry Swartzberg in Germany and Bonnie Tucker in Argentina.*
PROGRAM DIRECTOR: *Bill Mahder.*

AIRLINES REV UP

Things are looking up for the airline industry, and several new trends aim to bolster last year's strong increase in passenger traffic.

One trend is the upgrading of first and business classes, especially on long international flights. American Airlines is enhancing its international business class with seats that provide 75 percent more leg room and individual mini-VCRs that can be positioned for the passenger's convenience. The service also offers a continuous galley buffet and an Express Breakfast for late sleepers.

British Airways is offering First Cabin service on some long flights, with flat beds in individual compartments. In contrast, Air France is offering seats that are not in compartments but do fold down into flat beds that are six feet, five inches long.

For business travelers, phones are becoming commonplace, and telefax machines are beginning to appear, too, particularly in Europe. The number of non-smoking flights is increasing, along with other services for health-minded passengers, such as the offerings of low-calorie, low-fat and low-sodium meals.

In some instances, what is perceived as better service by passengers can also be perceived as cost savings by airlines. The best example is the new software and telecommunications technology that allows travelers to look up schedule and fare information, and even book their tickets, via their home computers. Ticketless travel, particularly on domestic and shuttle flights, appears to be a future trend.

ALLIED POWERS

Further efficiency is seen in the alliances among airlines, whether the sharing of passengers and facilities between airlines such as Northwest and KLM or the sharing of electronic reservations systems. Delta, Northwest and TWA share the WorldSpan reservations systems, while United, British Airways and KLM share the Apollo system.

In addition, new alliances, such as Lufthansa-United-Thai-SAS and British Airways-USAir-Qantas-TAT, allow passengers to combine miles earned on frequent-flier programs.

On the ground, airport authorities are mining a growing source of revenue: shopping. Indeed, some airport expansion programs are turning terminals, especially on the air side where passengers awaiting flights are a "captive" crowd, into upscale shopping malls. BAA, which was the state-run British Airports Authority before privatization, is leading the way in airport shopping. Its shops are the leading sellers of Rolex watches in Britain, and retailing now accounts for more of the company's income than landing fees paid by carriers. Other airports are following the trend, and some of them are hiring BAA to come in and manage their facilities.

According to Andrew Currie, a BAA spokesman, "All the evidence shows that demand for air travel will continue to grow well into the next century, fueled by rising living standards and increased leisure time. There will be growth in the long-haul leisure sector and an increase in city breaks as supplements to main overseas holidays. Among traveler groups, young people, women and elderly non-Japanese Asian tourists are expected to fly more.

"BAA research shows," he continues, "that the expectations of air travelers are growing in areas such as levels of comfort, punctuality, queuing, provision of a wide range of retail services and so on, and that improvements stimulate the demand for even higher standards in the future. The next few years will see airports coming under pressure to respond to these customer expectations as the trend to private-sector ownership accelerates."

T.H.

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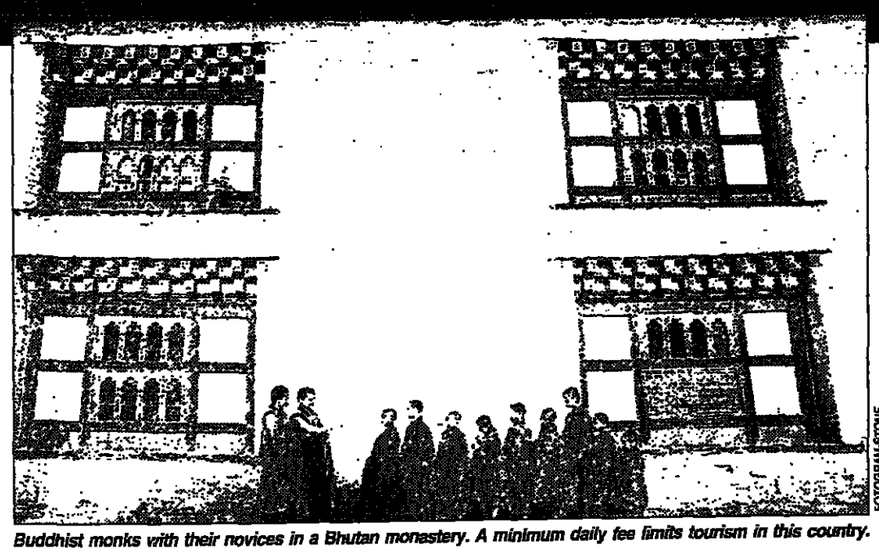
THE TRAVEL INDUSTRY



FOTOGRAM-STONE

Buddhist monks with their novices in a Bhutan monastery. A minimum daily fee limits tourism in this country.

'Asia Minor': The Small Countries

Asia's big countries are already cashing in on the worldwide travel boom, pulling in millions of visitors and billions of dollars each year. Now a number of smaller and lesser-known nations are also jumping on the holiday bandwagon – places as diverse as Bhutan, Brunei and Mongolia – hoping to make tourism a flagstone of local industry.

None of these "new wave" destinations expects to draw 7-10 million visitors a year (like Hong Kong and Singapore). And in most cases, fearing unwanted cultural influence and environmental degradation, they do not want hordes of people trekking through their sacred sites and nature areas.

As an alternative to massive numbers, these countries are shaping their tourism industries around niche activities or attractions that draw a small number of well-heeled travelers who are free-spending yet conscientious about local customs.

A good example of this trend is the tiny Himalayan nation of Bhutan, which was off-limits to all tourists until just a few years ago. Taking a cue from the burgeoning tourism industries in nearby Nepal and Tibet, Bhutanese authorities decided to open the kingdom to foreign visitors in an effort to generate hard currency from abroad.

They knew they had a great product: snow-capped peaks, Buddhist monasteries and colorful festivals. But they did not want Bhutan overrun like many parts of Nepal. In an effort to limit the effect of tourism on local lifestyles and preserve the pristine Himalayan environment, authorities decided to impose a minimum fee for tourist services. The fee now amounts to several hundred dollars per day. This effectively limits tourism to several thousand people per year. But they have the country virtually to themselves.

Two of the smallest Asian countries – Pulau and the Maldives – have decided to specialize in scuba diving and other water sports. And for good reason: Both of these island nations are largely comprised of coral reefs, and the surrounding ocean offers some of the world's best diving.

Government authorities in the Maldives also want to reap the benefits of tourism without incurring problems like increased crime and pollution. Tourists are restricted to roughly 60 of the more than 2,000 islands that comprise the archipelago. It is estimated that more than 90 percent of the tourists who visit the Maldives come on package tours, and a full 90 percent of package tourists go there to scuba dive.

Brunei's tourist appeal is an unusual blend of religion and nature. Muslim tourists are drawn by the beautiful mosques, but nature lovers have also put Brunei on their list of places to see. Some go to visit a wonderful rain forest preserve called Batu Apoi National Park.

Mongolia also hopes to cash in a combination of religious splendor and natural beauty, but in a slightly different way than Brunei. The formerly communist nation – closed to the outside world for more than 70 years, until the early 1990s – hopes to draw visitors to see attractions like the Gobi Desert and Altai Mountains, as well as the Tibetan-style monasteries of Ulan Bator and other cities.

With completion of the Mekong Bridge last year, Laos is also experiencing a surge in visitors. A lack of infrastructure (and security precautions) has largely restricted tourism to Vientiane, Luang Prabang and the Plain of Jars. But in future years, authorities hope to open the northern highland provinces and southern Mekong areas to tourism.

Laos has many of the same attractions as northern Thailand – one of the great tourist meccas of Southeast Asia – and it looks as if the Laotian tourism industry will boom in years to come.

Joseph R. Yogerst

Cybertravel Now Widely Available

It is much easier to navigate the universe of multimedia and on-line destinations today than to physically journey anywhere as a tourist or business traveler. A pleasant voyage in cyberspace puts literally every square inch of an affordable planet at your fingertips.

The on-line cosmos is increasingly multifaceted.

American performance artist Laurie Anderson even does a skit in which she visits a deceased Elvis Presley at the Graceland site on the Internet. One search engine on the World Wide Web recently turned up 37,112 documents when asked to search for the word "travel."

There are over 31,000 travel agents listed on the Web and an ongoing boom in the development of Web sites relating to discount travel, business travel management, dedicated destinations and niche services like renting bicycles or going backpacking. The European Travel Commission, for example, has a Web site (www.GoEurope.Com) that represents tourism offices in 26 European countries and details everything from cultural events to exchange rates.

"Electronic media, spurred by increasingly computer-literate consumers, are moving beyond travel marketing, distribution and reservation to the age of 'virtual holidays'," contends Geoffrey Lipman, president of the World Travel & Tourism Council (WTTC) in London. "Virtual and actual travel have been made easier by instantly available information, instant travel planning and instant transactions at a very low cost. Travel is a perfect product for the on-line era."

Interactive CD-ROMs

There are also thousands of CD-ROM titles concerning travel.

Fujitsu's interactive "See The World By Train" enables an electronic voyager to make a personal photo album of the journey. Want to visit a museum? Just get the "Multimedia and Museum" CD-ROM, and you can drop in on everyone from Paul Cézanne to Man Ray.

"Hybrid solutions," which combine multimediated CD-ROMs and on-line interactivity, will provide an additional spurt in the growth of desktop travel. The next generation of CD-ROMs will provide colorful specifics about a particular destination and then guide the user on-line to obtain the latest prices, weather reports and booking details. The purchasing of tickets is expected to be a big on-line growth area this year.

"Nineteen-ninety-six is the year of electronic money on the Internet," enthused Nicholas Negroponte, director of the MIT Media Laboratory, at the third annual International Publishing and New Media Market (MILIA) in Cannes, France last month. "People will be able to find and buy anything they need."

An increasing number of travelers already use the Internet and multimedia to make their travel plans and consult a plethora of services. It is very easy to trace a package sent by Federal Express or UPS, get a detailed weather report of a destination, book into anything anywhere or simply swap stories with other cybertravelers in news groups or forums. Every major and minor company in the travel business has a Web site and/or advertises on someone else's site.

Destination-dedicated sites are developing throughout cyberspace. One example is "Beyond the French Riviera" (www.Beyond.fr/) which goes into the villages and back country on the Côte d'Azur by employing text, photos, video, audio diaries and constantly updated information.

"I now get e-mail from people who tell me they are coming to visit the Riviera's back country solely because of what they discovered on my site," said "Beyond" developer Russell Collins.

Cybertravel, however, should make existing services, like global airline reservation systems or your local travel agent, more efficient.

"Everyone in the travel business is adapting to the impact of the electronic media," acknowledges Geoffrey Lipman of the WTTC, which has two Web sites. "To stay in business, they will be even more customer-oriented and constantly add value and a human touch to their services. And, quite frankly, it is still easier for the vast majority of people to call their travel agent than go on-line."

Unless, perhaps, you are trying to contact Elvis.

Joel Stratte-McClure

Austria, Hungary Fete Anniversaries

An anniversary extravaganza is taking place this year in Central Europe. Austria is celebrating the 1,000th anniversary of its name's first official documentation, and Hungary is marking the 1,100th anniversary of its settlement by the Magyar tribes.

For both countries, this means events. Thousands of them. In honor of the anniversaries, the two countries have set up their own entertainment and cultural programs. The programs are designed to enhance foreign tourism while appealing to local populations.

"Our major target is to upgrade, for the long term, cultural attractions within the Hungarian tourism sector," says György Székely, director general of the Hungarian Ministry of Industry and Trade's tourism division. "Therefore, visitors can constantly take advantage of the many high-quality activities. And not just during this anniversary year, but every year."

That is why government and cultural bodies, including the Hungarian Tourism Service, have allotted 1 billion forints ($6.9 million) toward the nearly 4,000 anniversary events taking place under the umbrella theme "'96 Hungary."

Some of these were held in January during the year's opening festivity, the "Welcome Spring Party," in Budapest. More than 50,000 people attended the program, which featured classical and gypsy music, folk dancing and variety shows.

Upcoming celebrations in the nation's capital will include the International Circus Festival later this month; a concert on July 30 with Plácido Domingo, José Carreras and Diana Ross at the Népstadion; the equestrian World Show Jumping Cup in August; and, also in August, Naturexpo, an extensive international conference and exhibition on everything from environmental protection to fishery management.

Several programs, in fact, take place every year in Hungary. But this year will have featured attractions such as pianist Murray Perahia at the Budapest Spring Festival this month and a parade during the Flower Carnival in the eastern town of Debrecen on August 20.

The Budapest Wine Festival, the Formula 1 motor race and the Szeged arts festival will also highlight '96 Hungary.

Yet another milestone is particularly noteworthy. The Benedictine abbey of Pannonhalma celebrates its 1,100th anniversary this summer with a visit from Pope John Paul II.

'Birth certificate'

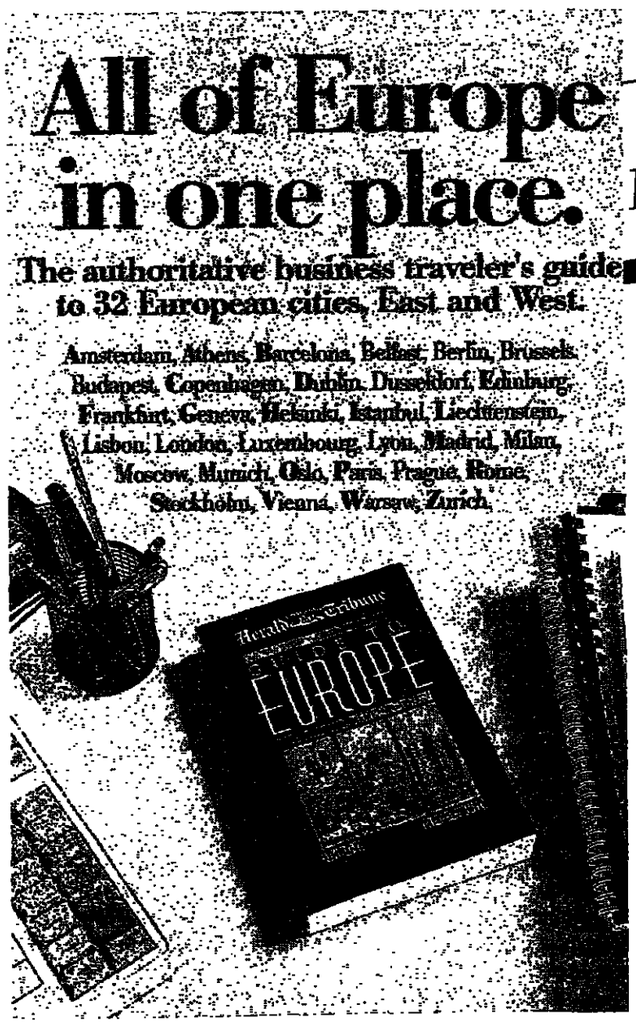
Austria is representing its 1,000-year-old "Namenstag," or Name Day, with a unique exhibition of Austrian literary, musical, architectural and other artistic masterpieces. "Österrichi-Austria 996-1996: Men, Myths and Milestones" will open May 4 at the cultural centers in the towns of Neuhofen-an-der-Ybbs and St. Pölten, approximately 50 kilometers (31 miles) west of Vienna. Neuhofen was originally a village surrounded by estates referred to as Österrichi (now Österreich). This name was first documented when Emperor Otto III gave the lands to the Bishop of Freising in November 996. The Österrichi document will be featured at the exhibition.

As in Hungary, many of Austria's traditional cultural programs are being incorporated into the millennium project. With world-renowned music festival in Salzburg, Vienna and Bregenz, among others, high-quality productions are by no means lacking.

Neither are the ties linking Austria and Hungary's 1996 celebrations.

Before their Budapest concert, Plácido Domingo and José Carreras will sing with Luciano Pavarotti at Vienna's Prater Stadium on July 13. In addition, Sir Georg Solti will conduct the Vienna Philharmonic at the Salzburg Festival in August, then appear in his homeland on New Year's Eve at the Budapest Opera House.

Darrel Joseph



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Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

9-3-96

Spotlight

WTTC Outlines Long-Term Goals

Geoffrey H. Lipman, president of the World Travel & Tourism Council, is a guest author in this supplement. He discusses the WTTC's "Millennium Vision," which aims to bring countries together in promoting the industry and to encourage governments to work with the private sector.

There is scarcely a corner of any culture that is left untouched by travel and tourism. This industry reaches into every part of the economy, creating millions of new jobs, underpinning everything from transport to theater, providing the resources to protect heritage. For countries in transition, such as South Africa or the states of Eastern Europe, the industry offers a springboard to reconstruction and rapid growth, its benefits percolating to small businesses, rural economies and poor communities.

Governments are taking note of these facts. The World Travel & Tourism Council (WTTC) has a "Millennium Vision" of a new century in which the industry is able to fulfill its true potential, beyond short-sighted economic policies and protectionism. It has agreed on four major long-term objectives, toward which the public and private sectors must work:

- Make travel and tourism a strategic, economic development and employment priority.
- Move toward open and competitive markets.
- Pursue sustainable development.
- Eliminate barriers to growth.

Travel and tourism already form the rld's largest industry and most potent creator of employment. Together they generate more than $3 trillion of output per year, and by 2006 that total will have more than doubled to $7 trillion.

The industry accounts for over 10 percent of the world's gross domestic product. In 10 years, that proportion will have risen to 11 percent. Stimulating more than $2 billion of capital investment per day, travel and tourism support some 250 million jobs – one in every nine workers – a figure expected to increase to 385 million over the next decade. It is estimated to be expanding at 5.5 percent per year, far outstripping average economic growth.

Among the tiger economies of the Asia-Pacific region, the increase is even more impressive, at 7.9 percent a year. Clearly, this is an industry to be cultivated.

How can this be achieved?

Realistically, only by governments and private companies working together. Though it is traveling at different speeds, the world is moving away from state support for industrial sectors and individual enterprises.

The closing of the U.S. Travel & Tourism Administration and the proposed establishment of a new marketing organization – privately financed but publicly endorsed – is one indicator.

Efforts by the European Union to phase out government subsidies for national flagship airline carriers – albeit limited in their impact – are another.

It is supremely important that governments not place barriers in the way of free trade and investment. It is critical, for example, that they stop viewing travel and tourism as automatic targets whenever they need to raise more taxes.

Too often this industry is vulnerable because a high proportion of the travelers taxed do not vote in the country where the tax was imposed. Too often such taxes are the product of questionable logic. The UN proposed a tax to fund its peacekeeping forces on the grounds that the industry depends on peace for prosperity. But travel and tourism help cement peace – and taxes deter people from traveling.

There is at least one area in which governments must play a positive, even stronger role, however. All this is for nothing if by expanding tourism we kill the very things tourists travel to see. The WTTC is dedicated to the philosophy that growth must be weighed against potential damage to the environment. It is vital that with the number of international travelers expected to double over the next decade, we work in tandem with governments toward the kind of sustainable development set out in Agenda 21 following the 1992 Earth Summit in Rio de Janeiro [see "Green Travel" article in this supplement].

Geoffrey H. Lipman

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March 8, 1996

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WORLD ROUNDUP

Tony Ramzi/Agence France-Presse
Hiroshi Tani of Japan took a bow in his debut as a U.S. baseball umpire this week.

Ivanisevic Wins

TENNIS Goran Ivanisevic fired 18 aces to reach the semifinals of the ABN AMRO indoor tennis tournament in Rotterdam on Friday, with a 7-5, 6-2 victory over the Czech Martin Damm. The 24-year-old Croatian took only 66 minutes to beat Damm. *(Reuters)*

• Pete Sampras dropped out of the ABN AMRO tournament on Friday with a foot injury. Sampras was declared unfit to continue after seeing the tournament doctor at 8 A.M. local time with an injury sustained in Thursday's quarterfinal victory over Jakob Hlasek of Switzerland. *(AP)*

Wales Drops Thomas

RUGBY Wales has dropped its new fly half, Arwel Thomas, for its final Five Nations game against France on March 16.

The 21-year-old Bristol halfback had a poor game against Ireland last week and is to be replaced by Neil Jenkins. Also for Wales, Gareth Thomas of Bridgend is to come in on the left wing for Wayne Proctor, and loose-head prop Christian Loader is to replace Andrew Lewis. France has already announced its lineup, with Stephane Glas replacing the injured kicker, Thierry Lacroix. *(AP)*

Trevino Leads by a Stroke

GOLF Lee Trevino shot a second-round 69 Friday to take a one-stroke lead midway through the Australian PGA Seniors golf championship. Trevino, who shot a 72 on Thursday and now has a three-under-par total of 141 over the par-72 course, has a one-stroke cushion over the Australian Terry Gale and Japan's Kenichi Tsurumoto, who also shot a 69. *(AP)*

Nelson Fired As Coach of The Knicks

The Associated Press

NEW YORK — Don Nelson was fired by the New York Knicks on Friday, failing to complete his first season with the team, and was replaced by one of his assistant coaches, Jeff Van Gundy.

The Knicks, who played the 76ers Friday night in Philadelphia, said Van Gundy would coach for the remainder of the season.

"It became very obvious that we needed to go in another direction," said the Knicks' president and general manager, Ernie Grunfeld. "You want a coach to have a passion for the game and a competitive desire for it. We've lost the work ethic. We lost our signature, defensive rebounding, and we have to get back to that."

For Nelson, the move represented a second straight season in which he has been forced out of a job. Last year he was ousted by the Golden State Warriors following ongoing conflicts with players, particularly Chris Webber.

Relations with his new team weren't much better. With the team in a 4-9 skid since the All-Star break, Nelson became embroiled in a well-publicized feud with the shooting guard, John Starks, who was benched in favor of Hubert Davis.

Other players — including Patrick Ewing, Derek Harper, Anthony Mason and Charles Oakley — have openly questioned Nelson's coaching methods, lack of communication and light practice schedule.

Nelson signed a three-year guaranteed contract worth more than $5 million after Pat Riley resigned from the Knicks at the end of last season. "The team just did not respond to his style of coaching," said Grunfeld. "We made this decision to give the team its best opportunity for the stretch run and the playoffs."

After Thursday's practice, Nelson acknowledged he was coming under fire.

Kentucky Streaks On

Walker Nets 21 in Victory Over Florida

The Associated Press

NEW ORLEANS — Antoine Walker scored 21 points Friday as top-ranked Kentucky won its 26th straight game, 100-76, over Florida in the second round of the Southeastern Conference tournament.

Kentucky (27-1) matched the longest winning streak of the season in college basketball. Massachusetts, the only team to beat the Wildcats, won 26 in a row earlier this year.

Kentucky, which had a first-round bye, pulled away late in the game after Florida pulled to 79-66 on a 3-pointer by Dan Williams with 7:39 left.

Walker scored eight points in the final 4:26 as Kentucky closed the game with a 13-3 run to reach the 100-point mark for the second straight game and seventh time this season.

Derek Anderson scored 18 points for Kentucky, while Ron Mercer had 17 and Walter McCarty 15.

Florida (12-16), which beat Mississippi by 13 points in the first round, stayed surprisingly close until Kentucky wore the Gators' down with its full-court pressure and superior depth.

Demetri Hill, plagued by back problems this week, led Florida with 20 points. Williams added 14 and LeRon Williams 13 for the Gators, who shot 53 percent from the field.

Allen Edwards, who entered the game with five seconds left in the first half, hit a 3-pointer at the buzzer to put Kentucky up 49-40 at the break. It was a narrow margin for the Wildcats, who have led by an average of 16 points at the half in SEC games this season.

Kentucky, which has won four straight SEC tournaments, opened the second half with a 17-9 run to take a 66-49 lead.

No. 5 Kansas 88, Colorado 55 In Kansas City, Missouri, Raef LaFrentz used his height advantage on the inside, scoring 22 points and grabbing eight rebounds as No. 5 Kansas routed Colorado 88-55 Friday in the first round of the Big Eight tournament.

Kansas (25-3), which won the league's regular-season title, took control midway through the first half and beat the Buffaloes (9-18) for the third time this year.

Jacque Vaughn, the Big Eight player of the year, had 12 points and seven assists for the Jayhawks, who led 38-15 at halftime and quickly put the game out of reach in the second half. Twice in the first half, Vaughn brought the crowd to its feet with spectacular driving reverse lay-ups.

Colorado's Chauncey Billups, the Big Eight freshman of the year, was 1-for-12 from the field and wound up with

COLLEGE BASKETBALL

six points and six turnovers. Billups entered the game with an 18.4 scoring average. LaFrentz, a 6-11 sophomore and All-Big Eight selection, was 9-of-14 from the field against the shorter Buffaloes.

Mack Tuck, who led Colorado with 18 points, shaved Kansas' lead to 66-50 on a dunk with 6:50 left in the second half. But Billy Thomas then hit two quick 3-pointers for Kansas, LaFrentz banked home a couple of 10-footers and Thomas sank another from long range to make it 79-50. Martice Moore had 16 points for Colorado, which had 26 turnovers and shot only 30 percent.

Colorado, already shorthanded with only eight scholarship players, got in foul trouble in the first half but only Tuck ended up fouling out.

Thomas wound up with 11 points for Kansas, while slump-ridden Jerod Haase was only 1-of-7 from the field. Scot Pollard had 13 rebounds for the Jayhawks, who are 18-2 in first-round Big Eight tournament games.

Maryland 82, Duke 69 In Greensboro, North Carolina, LaRon Profit and Mario Lucas powered Maryland's bench scoring Friday as the Terrapins advanced to the semifinals of the Atlantic Coast Conference tournament with an 82-69 victory over injury-plagued Duke.

Fifth-seeded Maryland (17-11) had lost 23 of 26 in the series coming into the game. But the Terrapins' reserves outscored Duke 44-3, with Profit getting 19 and Lucas 11. Each had eight points in the second half and played key roles as the Terrapins inched away from the Blue Devils (18-12) down the stretch.

Fourth-seeded Duke, playing without second-leading scorer Chris Collins — who was in street clothes with a right-foot injury — were led by Ricky Price's 21 points. However, Jeff Capel, the team's leading scorer at 16.9 points per game, had one of his worst outings, going 3-for-20 from the field, including 0-for-9 from 3-point range.

The score was tied at 51 with 11:32 left, and Duke only trailed by 5 a little more than five minutes later before an 8-0 run by the Terrapins opened up some distance. At one point, seven straight baskets for Maryland were scored by non-starters.

Then, Maryland salted the win away at the foul line, making 10 straight and 17 of 18 in the final 4:58.

The Associated Press
Kentucky's Derek Anderson putting one up against Florida on Friday.

Wilkins, Coming Through in the Clutch, Saves Panathinaikos

By Ian Thomsen
International Herald Tribune

ATHENS — At last he was in the low post, near the basket, where his head-fakes and footwork couldn't be matched. Dominique Wilkins had been sent there in a panic with four minutes left, his club having squandered all but 2 points of a 16-point lead.

He made three of four free throws, then nodded away a pair of defenders for the winning lay-up in Panathinaikos' 70-67 victory over visiting Benetton Treviso in the first leg of their European Championship quarterfinal on Thursday.

"That's been the story all year," said Wilkins, who had 24 points. "But I've got to give the coach credit. He tries to put me in situations where I can help the team now."

Unhappily for Panathinaikos, there was still 2:18 to go after Wilkins' lay-up, and his teammates couldn't clear out for him the next two times down the floor. So center Stojko Vrankovic panicked on a pair of jumpers from the top of the key — the worst shots imaginable — and suddenly Henry Williams (24 points), who had led Treviso's comeback, found himself open in the last seconds for a three-pointer that could have won the game. As it was, Panathinaikos ran down the rebound and converted a free throw with no time left.

"It took us awhile to understand they're just basketball players and we have a chance," said Treviso coach Mike D'Antoni, who admitted that his

EUROPEAN BASKETBALL

young team had at first been overwhelmed by the strength and reputations of Wilkins, Vrankovic and the rest, as well as by the 17,000 fanatic rooters who support Panathinaikos. The Italians quelled their fears with a 19-5 run, and they should be confident knowing that the remainder of the three-game series will be played in their gym at Treviso.

The only quarterfinals upset came at Pau-Orthez, where late three-pointers by Antoine Rigadeau (21 points) and Didier Gadou (20) led the French to a 78-65 beating of tournament favorite CSKA Moscow. Pau-Orthez is now one victory away from becoming the "home team" in Paris at the Final Four next month. One of those victories will have to come at Moscow on Tuesday or Thursday.

Barcelona appears certain to advance after winning its opening leg, 105-77, at Ulkerspor-Istanbul, weakest of the quarterfinalists.

Across town here, Olympiakos shot efficiently and muzzled defending champion Real Madrid, 68-49, in a rematch of last year's European final. That game had been dominated by Arvidas Sabonis, now playing in the NBA. This time, Joe Arlauckas (27) and Zoran Savic (15) could not sway Real's deficiencies inside.

The best thing going for Madrid and Treviso is the home-court advantage for the next two games. Athens affirmed its reputation as capital of European basketball (for better or worse) as 32,000 fans attended the two games, played back-to-back for the sake of Greek TV audiences.

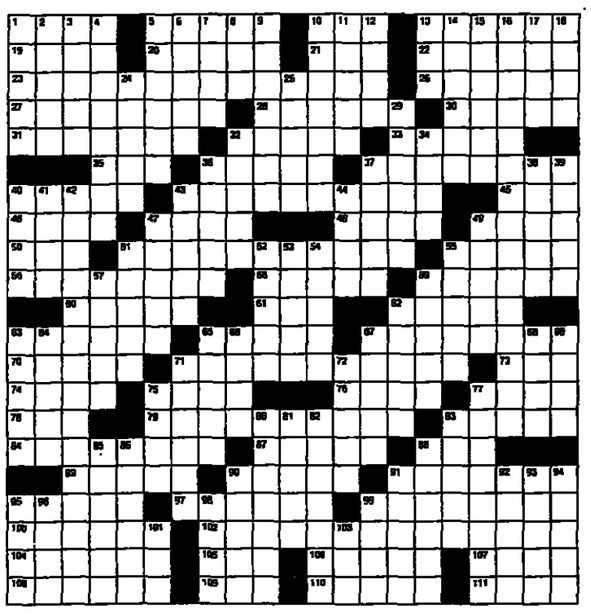
There surely aren't many fan groups like them elsewhere — but then, the fans elsewhere are allowed to bring coins to the arena, unlike the notorious Greek supporters. At Panathinaikos, even the courtside statisticians sit behind plexiglass shields.

Panathinaikos will be worried that it never achieved rhythm on its way to a 60-44 lead. Most frustrating of all were the glimpses of Wilkins' extracurricular talent. Could he have put the game away in the first half, if the team was more accommodating? He still looks like he doesn't quite belong.

PARTING WORDS By Fran and Lou Sabin

ACROSS
1 Place for a heeler (or a healer)
5 Understanding
10 Condo ad abbr.
13 "Northern Exposure" setting
19 Art forger's aid
20 Bluffs
21 Gobble
22 Prepared horses' hooves for shoeing
23 F IDE LIT Y
26 Like a dame
27 Takes up
28 Bomb vestige
30 Colorless people
31 Yields
32 Jazz trumpeter Baker et al.
33 Wooer of Merope, in myth
35 Generous and strong-willed one, supposedly
36 Nightclub
37 Bulwark
40 Donkey's uncles
43 A CTO RS
45 Hurricane heading
46 Schubert composition
47 Algid
48 Part of a three-weapon competition
49 Counterpart of a Mile.
50 Weissborn, e.g.
51 SA LL Y
55 Decathlete Johnson
56 Procrastinators
58 Flee with a flame
59 Grinders
60 Disturb
61 "Skedaddle!"
62 Parisian puffing stuff
63 Percussion sticks that accompany dancing
65 San Diego founder Junipero
67 New Jersey statehouse name
70 Redirect
71 FIL T ER
73 Tick off
74 He KO'd Carnera, 6/14/34
75 To —— (precisely)
76 "ER" medic
77 1935 Rodgers and Hart song
78 Question in a defensive reply
79 C LI NCH
83 Backside
84 "Stag at Bay" painter
87 Sayyid's subjects
88 Spare unit
89 Leave off
90 Hornless cow
91 Part of Jesus' attire
95 Wear
97 Transfer
99 Maine symbol
100 Mailer's "The —— of the Night"
102 FA NT AS Y
104 Den box
105 Perfect, in a way
106 École-ite?
107 MCI and CCC
108 Monk of yore
109 Light conditions
110 Closer to maturity
111 Puppy pleasers

DOWN
1 Ibis, e.g.
2 Twinkletoed
3 Live it up
4 Talked childishly
5 Isolated area
6 Luna Park attractions
7 "—— right with the world!": Browning
8 Road alert
9 —— Friends Network
10 Familial
11 Dillon and others
12 Ocular woe
13 Bach's "The —— of the Fugue"
14 Stored
15 Lone Star pros
16 CLI Q UE
17 Castle section
18 Dubs in
24 Ophelia and Laertes
25 Geological feature
29 Peregrinated
32 —— Nast
34 Shine's partner
36 Scams, in a way
37 Common street name
38 It has a yellow disk
39 Vineyard data
40 Gloomy Gus's expression
41 Delta builder
42 SA LA RIES
43 "Roger & Me" creator Michael
44 Smarmy Dickens character
47 Peppery green
49 Palacio divisions
51 Further down?
52 Pola of the silents
53 Mischievous miss
54 Bits
55 Falstaff's page in "The Merry Wives of Windsor"
57 One in St. Valentine's care
59 Parts of stable families
62 "—— Foolish Things"
63 Conspiracy
64 Zoo animal
65 Fish in a way
66 Volta's subj.
67 Swamp swimmers
68 Part of a multivitamin
69 Counter's opening
71 1979 and '82 Oscar winner
72 Plagiarizes
75 Blackjack bases
77 Bogey territory
80 Amelia Earhart and Mort Walker, e.g.
81 Crop problem
82 Intimidating sort
83 Let off easy, maybe
85 Infer
86 Lustrous fabric
88 Cater (to)
90 Looking scared
91 Not much of a blockade
92 Circus site
93 Canted
94 Tourney stage
95 Fill
96 C.E.O.
98 Regarding
99 Attend Andover, e.g.
101 Meet a raise
103 Cantab's rival



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Solution to Puzzle of March 2-3

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Schumacher and Alesi Rev Their Engines

By Brad Spurgeon
International Herald Tribune

For Michael Schumacher and Jean Alesi, the start of the Formula One season on Sunday at the Australian Grand Prix in Melbourne will be a moment of truth.

Schumacher dominated the last two seasons in a Benetton, then joined Ferrari in the off-season. Alesi, the driver he displaced at Ferrari, then took Schumacher's old job at Benetton.

Ferrari has not won a constructors' title since 1983, or a drivers' title since 1979. Some say that if Schumacher cannot carry Ferrari to victory, then the parent company, Fiat, might close the team. And if Schumacher loses, it might seem that his two titles were entirely due to the Benetton cars.

Benetton's managing director, Flavio Briatore, is trying to prove his team did not win just because of Schumacher. He is also trying to steal the hearts of the Italian "tifosi," or fans, from Ferrari, and recently changed Benetton's registration from English to Italian.

Alesi has been an eternal hopeful since he started in Formula One in 1989. He joined Ferrari in 1991 when the team was entering one of the blackest periods in its history. His first, and only, victory did not come until the Canadian Grand Prix last June, on his 31st birthday, and in his 91st Formula One race.

Now that Alesi has the world championship-winning car, he has no more excuses. In a recent interview he said the pressure didn't hurt. "The more pressure I have, the more motivated I am," he said. "And in any case, it's better to be in the position of inheriting a car that can win races, than the reverse."

But he has many demons to face after a disastrous five years with Ferrari. Among them is the reputation of being fast, but useless at setting up a car.

"It has been fabulous to have this change of team now," he said. "When the engineers here saw me at work this winter, they were astonished."

He rejects the notion that he is not good at tuning up a car: "If you haven't set it up well, you'll have deterioration of tires, of the brakes, of whatever, and you won't have a good rhythm throughout the race. I've always had a very high rhythm throughout a race."

He said he felt personally attached to Ferrari. "It's true that I had a lot of sentimental feelings for Ferrari — it's the history of it, the country where it is. And because I'm of Italian origin, it represented something really extraordinary for me. But towards the end, they sort of broke the Italian spirit of it all."

Both Alesi's parents were born in Sicily. He was born in France, and grew up in Avignon. While Alesi has often led races, the big problemwas that the Ferrari just kept breaking down.

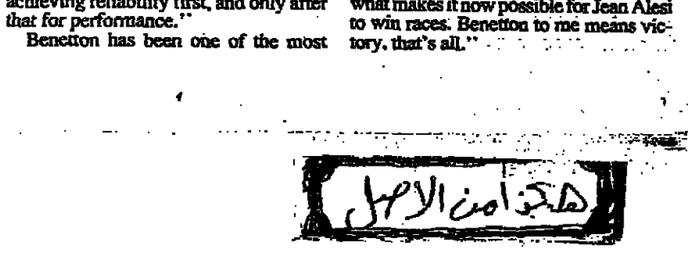
"In order to have a maximum number of points, you have to always arrive at the finish line," he said. "The teams these days are working mostly for achieving reliability first, and only after that for performance."

Benetton has been one of the most reliable cars, and this was one of the reasons he signed with them. He was also offered Schumacher's entire technical staff.

What he was not offered was the $25 million salary Schumacher received from Ferrari. But, he says, he is "not out in the streets. At Benetton, it's the best contract I've had since I've been in Formula One."

But he thinks about other things he risks losing from Ferrari. He had an excellent relationship with the Italian press, and the tifosi. Asked which would be the most important race to win now, the Italian or the French Grand Prix, he said, "What will be wonderful is that in both cases, if I win the Grand Prix, there will be the Marseillaise and there will also be the Italian anthem."

Should Alesi turn out to be the big winner, and not the big loser, he already knows what he will say after his first victory with Benetton: "Benetton? It's what makes it now possible for Jean Alesi to win races. Benetton to me means victory, that's all."



Greg Wood/Agence France-Presse
Michael Schumacher leading a pack during a practice run on Friday.

SPORTS

Pakistan and India To Meet in 'Dream' Cricket Quarterfinal

The Associated Press

FAISALABAD, Pakistan — Oddsmakers on Friday were favoring Sri Lanka to win its quarterfinal match against England and putting even money on defending champion Pakistan to win its game against an old rival, India.

Billed as the dream match of the World Cup tournament, India and Pakistan were to meet Saturday in Ban

WORLD CUP CRICKET

galore, India. It has been nearly seven years since Pakistan played in India, largely because of the troubled relationship between the two neighbors. Hindu extremists have threatened to disrupt the Bangalore match, but security is tight.

Pakistan canceled two previous tours to India in 1992 and 1993 after loyalists of a Hindu militant leader dug up Bombay's Wankhede Stadium pitch to prevent the tour.

Meanwhile, Pakistan's skipper, Wasim Akram, was confident of a victory. "India is a good side but I think we stand a better chance of beating them," he said.

Pakistan's track record against India is good. They have lost just twice in 10 matches. In 1989, in their last competition in India, Pakistan won the Nehru Cup.

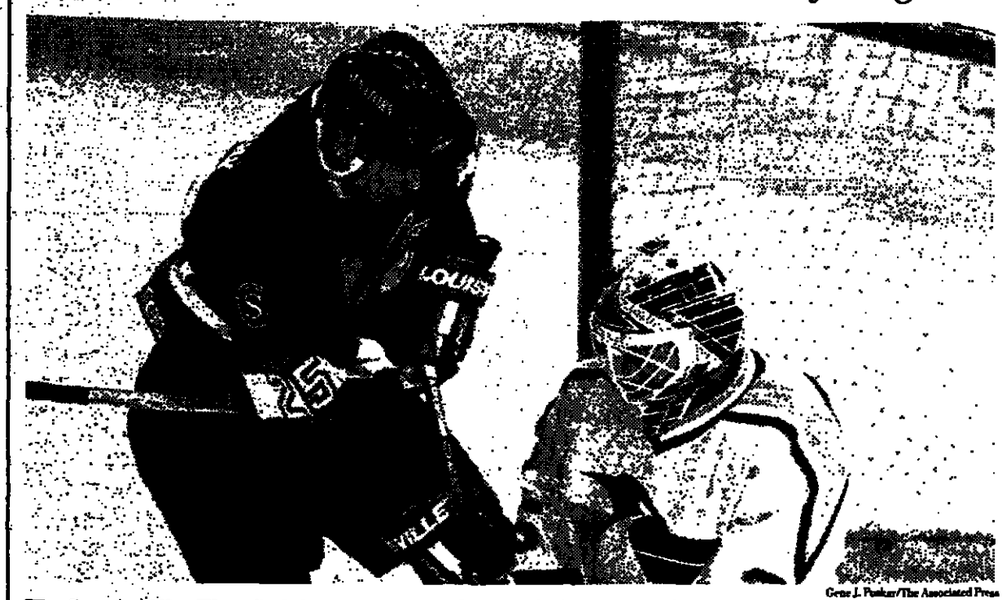
Following Sri Lanka's impressive batting performance of late and its three straight World Cup victories, oddsmakers said a victory by England would be a major upset in the 12-nation tournament.

Sri Lanka's skipper, Arjuna Ranatunga, said he would rather see his team start as underdogs. "We don't want to be favorites," he said. Sri Lanka tops Group A with 10 points from triumphs over Zimbabwe and India. They also were given two earlier victories by the Australia and West Indies teams, both of which refused to play their World Cup matches in Sri Lanka.

England has won against the Netherlands and United Arab Emirates and has lost to New Zealand, South Africa and Pakistan.

Home, Sweet Home for the Penguins

Victory Moves Team Into First Place, a Point Ahead of Rangers



Gene J. Puskar/The Associated Press

The Senators' Pat Elynuik, left, was penalized for interfering with the Penguins' goalie, Tom Barrasso.

The Associated Press

After another dominating home performance, the Pittsburgh Penguins are in position to secure a home-ice advantage throughout the Eastern Conference playoffs.

The Penguins beat Ottawa, 5-1, Thursday to take a one-point lead over the New York Rangers in the conference standings. The slumping Rangers fell, 5-2, at Tampa Bay.

The victory stretched the Penguins' home winning streak to a season-high eight games. They are 26-6-0 at home and just 14-15-4 on the road.

Mario Lemieux, Bryan Smolinski and Glen Murray gave the Penguins a 3-0 lead on the team's first four shots.

Bruins 4, Islanders 3 Todd Elik's goal with 69 seconds left in the third period lifted Boston over the Islanders.

Although 17,340 tickets were sold for the game, only 12,072 fans braved blizzard conditions in the Boston area to attend the game.

Lightning 5, Rangers 2 Brian Bellows scored his 19th and 20th goals of

NHL ROUNDUP

the season as Tampa Bay moved past the Washington Capitals into fifth place in the Eastern Conference standings.

Tampa Bay is 9-1-1 in its last 11 gamesMark Messier scored his team-leading 42nd goal and added an assist for New York, which dropped to 1-3-2 in its last six games.

Flames 4, Blues 2 Wayne Gretzky had two assists in his second home game with St. Louis, but goals by Calgary's Mike Sullivan, Jocelyn Lemieux, Steve Chiasson and Theoren Fleury ended the Blues' unbeaten streak at five games.

St. Louis' Grant Fuhr, the only goalie in the NHL to start every game, was replaced after giving up three goals on 22 shots.

Jets 5, Panthers 3 Darren Turcotte's goal snapped a tie and led Winnipeg over Florida. The victory moved the Jets a point ahead of the idle Toronto Maple Leafs and within a point of the sixth-place Calgary Flames.

It was the third loss in a row for the Panthers, who remained in third place in the Eastern Conference

Jordan's 53 Cranks Pistons

The Associated Press

Michael Jordan went on a scoring binge Thursday night, hitting for 53 points — the most in the NBA this season for a single player in a game — as the Chicago Bulls routed the Detroit Pistons 102-81 to go 30-0 at home.

The previous one-game high this season was 51, by Hakeem Olajuwon, Karl Malone and Mahmoud Abdul-Rauf.

Jordan scored at least 50 for the 34th time in his career. It was his biggest

NBA ROUNDUP

output since going for 55 against the Knicks last March shortly after coming out of retirement.

Jordan made 21 of 28 shots and scored 34 in the second half against the Pistons and his former coach Doug Collins, who was fired by the Bulls after the 1988-89 season. Collins was making his NBA coaching return to Chicago.

The Bulls' 30-0 start at home matched the NBA mark established this season by Orlando. Chicago also has won 37 straight regular-season home games dating back to last season.

Hornets 119, Mavericks 105 Anthony Goldwire replaced Kenny Anderson at point guard and had the best game of his NBA career as Charlotte snapped a four-game losing skid.

Goldwire, who finished with 20 points and 15 assists, was pressed into duty because Anderson sprained his right ankle two days earlier and was placed on the injured list. Goldwire was playing his 19th game for the Hornets after spending 1½ seasons in the Continental Basketball Association.

Nuggets 103, Suns 92 Dale Ellis came off the bench to score a season-high 33 points, going 5-of-7 from 3-point range, as Denver beat Phoenix.

The Nuggets outshot Phoenix 48 percent to 40 percent and had a 54-27 rebounding advantage, but they couldn't pull away until the final five minutes when they outscored the Suns 15-5.

Hawks 83, Cavaliers 72 Atlanta went scoreless for more than five minutes late in the fourth quarter but still sent Cleveland to its fourth straight loss.

The drought lasted from Steve Smith's 3-pointer, which put the Hawks up 79-68 with 5:42 left, until Grant Long made a layup with 16.9 seconds to play.

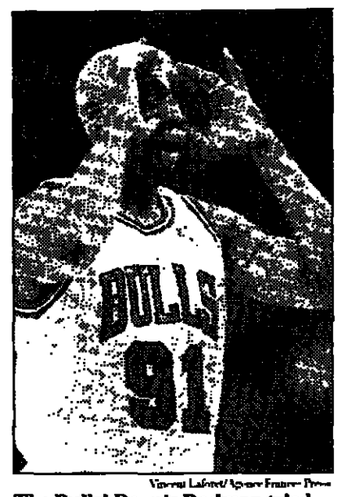
Lakers 102, Kings 99 *Magic Johnson* became the second NBA player to reach 10,000 career assists, getting the milestone on the go-ahead basket in Los Angeles' victory over Sacramento.

With 4:48 left and the score tied at 85, Johnson backed toward the basket against Michael Smith before dishing off to Elden Campbell, who converted a 13-foot jumper for Johnson's fifth assist of the night and 10,000th of his career.

The game was stopped briefly and Johnson, who came out of retirement Jan. 30, was given the ball.

Warriors 95, Rockets 86 Golden State beat Houston for the first time in their last 12 matchups as Hakeem Olajuwon failed to control a late jump ball against Bimbo Coles.

The Rockets trailed 88-84 and had the ball with 2:50 remaining when Coles *forced a jump ball with Olajuwon as he* spun for the hoop. The tip wound up with the Warriors, and Latrell Sprewell finished off a fast break with a monster dunk for a 90-84 lead.



Vincent Laforet/Agence France-Presse

The Bulls' Dennis Rodman tried to open his eyes after tossing up an air ball in a free-throw attempt.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	45	15	.750	—
New York	34	25	.576	10½
Miami	28	32	.467	17
Washington	27	33	.450	18
New Jersey	24	34	.414	20
Boston	22	36	.367	22
Philadelphia	11	47	.190	33

CENTRAL DIVISION

	W	L	Pct	GB
x-Chicago	54	6	.900	—
Indiana	38	22	.633	16
Cleveland	33	26	.559	20½
Atlanta	33	26	.559	20½
Detroit	32	27	.542	21½
Charlotte	29	30	.492	24½
Milwaukee	21	37	.362	32
Toronto	15	43	.259	38

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	41	17	.707	—
San Antonio	40	18	.690	1
Houston	40	21	.656	2½
Denver	35	24	.593	6½
Dallas	21	38	.356	20½
Minnesota	19	40	.322	22½
Vancouver	11	46	.193	29½

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	46	13	.780	—
L.A. Lakers	37	21	.638	8½
Phoenix	30	29	.508	16
Golden State	28	32	.467	18½
Sacramento	25	32	.439	20
Portland	26	34	.433	20½
L.A. Clippers	20	39	.339	26

x-clinched playoff spot

THURSDAY'S RESULTS

Dallas	24	34	26	31—165
Charlotte	35	32	32	28—119

D: Dumas 10-18 4-6 28; Kidd 6-14 2-2 16. C: Johnson 9-14 3-4 21; Geiger 9-16 2-2 20; Goldwire 7-10 1-2 20; Curry 9-16 2-2 21. Rebounds—Dallas 37 (Kidd 6), Charlotte 57 (Geiger 15). Assists—Dallas 28 (Kidd, Harris 6), Charlotte 30 (Goldwire 15).

Atlanta	24	14	25	20— 83
Cleveland	26	17	17	12— 71

A: Long 8-12 4-4 20; Lueltner 8-15 6-6 22. C: Majerle 8-14 2-2 24; Sura 6-12 5-6 19. Rebounds—Atlanta 43 (Long 12), Cleveland 41 (Cage 10). Assists—Atlanta 19 (Long, Blaylock 5), Cleveland 20 (Sura 6).

Detroit	25	25	28	13— 91
Chicago	23	21	32	26—102

D: Hill 5-16 1-1 13; Houston 9-14 0-0 21. C: Longley 4-9 1-2 13; Jordan 21-28 9-10 53. Rebounds—Detroit 48 (Hill 12), Chicago 56 (Rodman 12). Assists—Detroit 16 (Hill 6), Chicago 25 (Pippen 10).

Phoenix	23	27	27	15— 92
Denver	24	25	28	26—103

P: Barkley 8-22 9-12 26; Johnson 7-16 7-9 21. D: Rose 7-9 2-2 17; D.Ellis 13-21 2-2 33. Rebounds—Phoenix 36 (J.Williams 6), Denver 67 (L.Ellis 11). Assists—Phoenix 15 (Johnson 7), Denver 28 (D.Ellis 5).

L.A. Lakers	22	30	23	27—102
Sacramento	35	28	21	13— 97

L.A.: Campbell 11-27 7-9 29; Johnson 5-10 4-4 15. S: Grant 9-15 1-2 19; Polynice 9-20 3-3 21. Rebounds—Los Angeles 53 (Campbell 11), Sacramento 39 (Polynice 13). Assists—Los Angeles 26 (Johnson 7), Sacramento 21 (Owens 6).

Houston	21	17	26	22— 86
Golden State	14	19	33	25— 95

H: Olajuwon 14-27 6-8 34; Bryant 4-57-8 15. G.S.: J.Smith 7-13 0-0 14; Sprewell 9-20 3-4 21. Rebounds—Houston 47 (Olajuwon 11), Golden State 56 (J.Smith 12). Assists—Houston 27 (Recasner 10), Golden State 27 (Coles 9).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Thursday: 2, Massachusetts (29-1) beat St. Bonaventure 69-56. Next: vs. George Washington at Philadelphia, Friday; 3, Connecticut (28-2) beat Seton Hall 79-58. Next: vs. No. 13 Syracuse at New York, Friday; 6, Georgetown (25-6) beat Miami 92-62. Next: vs. No. 9 Villanova at New York, Friday; 7, Texas Tech (26-1) beat Texas A&M 85-57. Next: vs. Rice at Dallas, Friday; 8, Cincinnati (23-4) beat Saint Louis 62-59, OT. Next: vs. No. 22 Louisville at Memphis, Friday; 9, Villanova (25-5) beat Providence 78-68. Next: vs. No. 6 Georgetown at New York, Friday; 10, Utah (24-5) beat Hawaii 76-63. Next: vs. Colorado St. at Albuquerque, Friday.

11, Arizona (23-6) lost to Stanford 85-79. Next: vs. California, Saturday; 13, Syracuse (24-7) beat Boston College 69-61. Next: vs. No. 3 Connecticut at New York, Friday; 14, Memphis (22-6) beat DePaul 92-69. Next: vs. No. 21 Marquette at Memphis, Friday; 15, Virginia Tech (22-5) lost to Rhode Island 77-71. Next: Regular season over; 17, UCLA (22-7) beat Washington 91-88, OT. Next: vs. Washington State, Saturday; 21, Marquette (21-6) beat South Florida 65-56. Next: vs. No. 14 Memphis at Memphis, Friday; 22, Louisville (20-10) beat Tulane 98-79. Next: vs. No. 8 Cincinnati at Memphis, Friday.

Major College Scores

THURSDAY'S RESULTS

Arizona St. 56, California 53
Washington St. 69, Southern Cal 62

TOURNAMENTS

ATLANTIC 10 CONFERENCE
Quarterfinals
George Washington 81, St. Joseph's 71
Temple 67, Xavier, Ohio 50

ATLANTIC COAST CONFERENCE
First Round
N. Carolina St. 80, Florida St. 65
BIG SKY CONFERENCE
First Round
Boise St. 66, Idaho St. 54
Idaho 72, Montana 67

CONFERENCE USA
Quarterfinal
Marquette 65, South Florida 56

NORTH ATLANTIC CONFERENCE
Final
Drexel 76, Boston U. 67

SOUTHEASTERN CONFERENCE
First Round
Auburn 68, Vanderbilt 65
Florida 75, Mississippi 62
South Carolina 85, LSU 76
Tennessee 77, Alabama 65

SOUTHWEST CONFERENCE
First Round
Rice 78, Texas Christian 67
Southern Meth. 62, Houston 57
Texas 86, Baylor 65

SOUTHWESTERN ATHLETIC CONFERENCE
First Round
Grambling St. 71, Alabama St. 59
Southern U. 107, Prairie View 81

WESTERN ATHLETIC CONFERENCE
Quarterfinal
Colorado St. 100, Brigham Young 84
Fresno St. 91, Wyoming 82
New Mexico 94, San Diego St. 75

EUROPEAN CLUBS' CHAMPIONSHIP
QUARTERFINALS
Ulkaspor 77, Barcelona 105
Panathinaikos 70, Benetton Treviso 67
Olympiakos 68, Real Madrid 49
Pau-Orthez 78, CSKA Moscow 65

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	35	18	13	83	230	185
Florida	35	22	8	78	212	189
Philadelphia	32	19	12	76	216	172
Tampa Bay	31	25	9	71	201	201
Washington	31	25	8	70	181	167
New Jersey	29	25	10	68	168	154
N.Y. Islanders	19	38	8	46	191	254

NORTHEAST DIVISION

Pittsburgh	40	21	4	84	297	224
Montreal	30	27	7	67	210	203
Boston	28	28	8	64	218	222
Buffalo	26	31	7	59	188	196
Hartford	26	30	7	59	185	203
Ottawa	12	49	3	27	148	242

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Detroit	48	12	4	100	245	142
Chicago	33	22	11	77	219	177
St. Louis	28	25	12	68	176	185
Winnipeg	29	31	4	62	234	232
Toronto	25	30	11	61	189	201
Dallas	22	31	12	56	191	218

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	37	19	10	84	260	188
Vancouver	27	24	15	69	238	218
Calgary	26	28	11	63	195	195
Los Angeles	20	32	15	55	213	247
Anaheim	23	36	6	52	180	211
Edmonton	22	36	7	51	180	246
San Jose	15	45	6	36	203	284

x-clinched playoff spot

THURSDAY'S RESULTS

Ottawa	0	1	0—1
Pittsburgh	3	0	2—5

First Period: P-Lemieux 54 (MacLlwain, Francis) :18. 2, P-Smolinski 21 (Roche). 3, P-Murray 10 (Roche, Smolinski). Second Period: O-Yashin 9 (Demitra, Bonk) (pp). Third Period: P-Nedved 35 (Jagr, Francis). 4, P-Francis 24 (Zubov, Jagr). Shots on goal: O- 9-18-10—37. P- 8-7-10—25. Goalies: O-Rhodes. P-Barrasso.

N.Y. Rangers	2	0	0—2
Tampa Bay	2	1	2—5

First Period: New York, Momesso 9 (Robitaille, Messier) (pp). 2, T-Bellows 19 (Grattan). 3, T-, Bellows 20 (Hamrlik, Bradley) (pp). 4, New York, Messier 42 (Leetch) (pp). Second Period: T-Burr 11 (Yeabaert). Third Period: T-Cullen 14 (Grattan, Shaw) (pp). 7, T-Tucker 3 (Cullen, Shaw). Shots on goal: New York 9-10-7—26. T- 9-11-13-33. Goalies: New York, Healy. T-Reese, Wilkinson.

N.Y. Islanders	0	1	2—3
Boston	0	3	1—4

First Period—None. Second Period: New York, Palffy 34 (Andersson). 2, B-Mullen 7 (Bourque, Stumpel) (pp). 3, B-, McEachern 21 (Rolloff, Stumpel). 4, B-Bourque 19 (Oates, Sweeney). Third Period: New York, Clark 24 (Green, Palffy) (pp). 6, New York, Plante 4 (Armstrong, McCabe). 7, B-Effik 9 (Tocchet, Von Stefenelli). Shots on goal: New York 8-14-7—29. B- 11-17-9—37. Goalies: New York, Soderstrom, Fichaud. B-Tallas.

Calgary	1	2	1—4
St. Louis	1	1	0—2

First Period: S.L.-MacInnis 15 (Olsson, Gretzky) (pp). 2, C-Lemieux 2 (Sullivan). Second Period: S.L.-Hull 36 (Gretzky) :26. 4, C-, Fleury 37 (Roberts, Chiasson) (pp). 5, C-Sullivan 8 (Millen, Lemieux). Third Period: C-Chiasson 6 (Zalapski, Millen) (pp). Shots on goal: C- 19-7-5—31. S.L.- 6-7-9—22. Goalies: C-Tabaracci. S.L.-Fuhr, Casey.

Florida	2	0	1—3
Winnipeg	2	1	2—5

First Period: F-Lowry 10 (Svehla, Fitzgerald) :47. 2, W-Olczyk 25 (Tkachuk, Numminen) (pp). 3, F-, Mellanby 29 (Niedermayer, Barnes) (pp). 4, W-Drake 9 (Eastwood, Korolev). Second Period: W-Turcotte 14, Third Period: W-Eastwood 10 (Manson, Drake) (pp). 7, F-Barnes 17 (Svehla, Niedermayer) (pp). 8, W-Tkachuk 40, (en). Shots on goal: F-8-12-11—31. W-12-18-10—40. Goalies: F-Fitzpatrick. W-Khabibulin.

SOCCER

Cup Winners' Cup

QUARTERFINALS, FIRST LEG

Dynamo Moscow 0, Rapid Vienna 1
Scorer: Christian Stumpf (34th minute).
Deportivo La Coruna 1, Real Zaragoza 0
Scorer: David Fernandez (69th).
Parma 1, Paris St Germain 0
Scorer: Hristo Stoichkov (58th).
Borussia Moenchengladbach 2, Feyenoord Rotterdam 2
Scorers: Borussia — Peter Wynhoff (8th), Thomas Kastenmaier (43rd, penalty); Feyenoord — Jean-Paul van Gastel (31th), Ronald Koeman (45th, penalty).

INTERNATIONAL FRIENDLY

Bolivia 2, Peru 0

BASEBALL

Exhibition Results

THURSDAY'S RESULTS

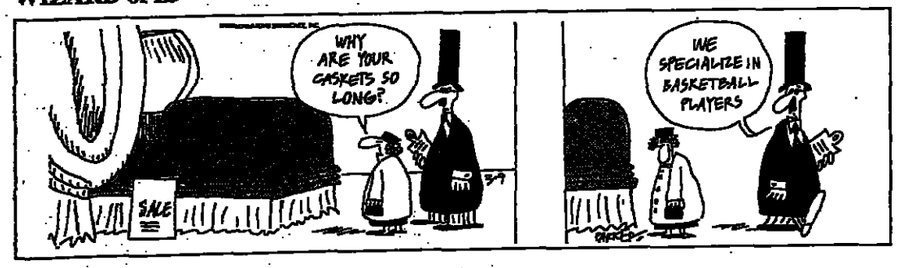
N.Y. Mets 2, Atlanta 0
Minnesota (ss) 11, Boston (ss) 2
Cleveland (ss) 9, Pittsburgh 5
Montreal 5, Florida (ss) 0
Minnesota (ss) 6, Texas 5
Baltimore 14, Toronto 1
Kansas City 6, Detroit 4
Chicago White Sox 9, Philadelphia 8
Cleveland (ss) 12, Florida (ss) 10
Los Angeles 13, Houston 5
N.Y. Yankees 20, Boston 6
St. Louis 9, Cincinnati 6
Colorado 5, Seattle 1
California 3, San Francisco 2
Colorado (ss) 10, Milwaukee (ss) 6
Milwaukee 6, Chicago Cubs 6, 10 innings
San Diego 6, Oakland 3

TRANSITIONS

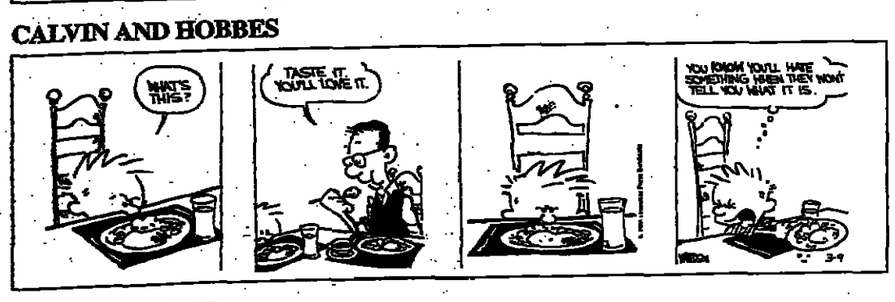
BASEBALL
AMERICAN LEAGUE
NEW YORK—Sent Brien Taylor, pitcher, to Norwich, EL.
TEXAS—Agreed to terms with Rusty Greer, outfielder, on 3-year contract extension through the 1998 season.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
CHARLOTTE—Put Kenny Anderson, guard, on injured list.
DENVER—Signed Mark Fish, center, to 10-day contract. Put Rastko Cvetkovic, center, on injured list.
NEW JERSEY—Activated Robert Werdann, center, from injured list. Put Tim Perry, forward, on injured list.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
ARIZONA—Agreed to terms with Kent Graham, quarterback.
DALLAS—Declined to match the offer sheet to Ron Stone, offensive lineman, by N.Y. Giants.
DETROIT—Signed Michael Brooks, linebacker, to 2-year contract. Released Rodney Holman, tight end.
GREEN BAY—Signed Santana Dotson, defensive lineman, to 3-year contract.
HOUSTON—Agreed to terms with Willie Davis, wide receiver, on 4-year contract.
MIAMI—Declined to match the offer sheet to Marco Coleman, defensive end, by San Diego. Signed Charles Jordan, wide receiver, to an offer sheet.
SAN DIEGO—Signed Kevin Ross, defensive back, to 2-year contract.
HOCKEY
NATIONAL HOCKEY LEAGUE
ANAHEIM—Recalled Darren Van Impe, defenseman, from Baltimore AHL. Assigned Dan McSween, defenseman, to Baltimore and Maxim Bets, left wing, to Raleigh, ECHL.

DOONESBURY

WIZARD of ID



CALVIN AND HOBBES



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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CENIE

ZAMIE

APTECK

TRAVOC

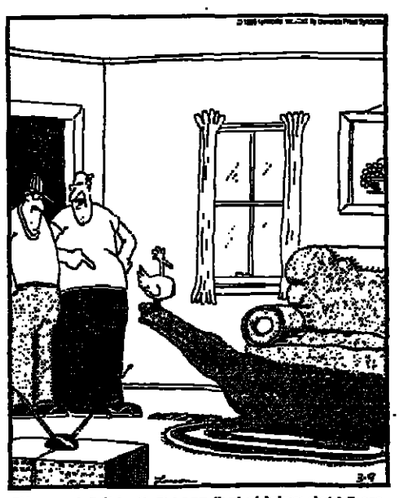
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here : A ○○○○○ OF ○○○○

(Answers Monday)

Yesterday's Jumbles: PHONY TAKEN JOYFUL TINGLE
Answer: What the skydivers did on their wedding day — TOOK THE PLUNGE

THE FAR SIDE



"Now watch this. He'll keep that chicken right there until I say OK... You wanna say OK, Ernie?"

DAVE BARRY

Megabits of Brain Sludge

MIAMI — Today, as part of our series, "The Human Brain, So To Speak," we explore the phenomenon of Brain Sludge.

"Brain Sludge" is a term coined by leading scientists to describe the vast collection of moronic things that your brain chooses to remember instead of useful information.

For example: Take any group of 100 average Americans, and sing to them, "Come and listen to my story 'bout a man named Jed." At least 97 of them, will immediately sing, "A poor mountaineer, barely kept his family fed." They will sing this even if they are attending a funeral. They can't help it.

This particular bit of sludge — known to scientists as "The Beverly Hillbillies Theme Song Wad" — is so firmly lodged in the standard American brain lobe that it has become part of our national DNA, along with the "Gilligan's Island" wad. If a newborn American infant were abandoned in the wilderness and raised by wolves without any human contact or language, there would nevertheless come a day when he or she would blurt out, without having any idea what it meant: "A THREE-hour tour!" And the wolves would sing along. That's how pervasive brain sludge is.

□

What is the root of this problem? Like most human defects, such as thigh fat, the original cause is your parents. Soon after you were born, your parents noticed that you were, functionally, an idiot, as evidenced by the fact that you spent most of your waking hours trying to eat your own feet. So they decided to put something into your brain, but instead of information you'd actually NEED later — for example, the PIN number to your ATM card — they sang drivel to you, the same drivel that parents have been dumping into their chidren's brains since the Middle Ages, such as "Pop Goes The Weasel," "Itsy Bitsy Spider" and "Jeremiah Was a Bullfrog." Your parents thought they were stimulating your mind, but in fact they were starting the sludge-buildup process, not realizing that every cretinous word they put into your brain would stay there FOREVER, so that decades later you'd find yourself waking up in the middle of the night wondering: "Why? WHY did she cut off their tails with a carving knife?"

But your parents aren't the real problem. The REAL problem, the nuclear generator of brain sludge, is television. Here's a little test for those readers out there who are approximately 48 years old. How many of you know what the Fourth Amendment to the Constitution says? Let's see those hands . . . one . . . two . . . O.K., I count nine people. Now, how many of you remember the theme song to the 1950s TV show "Robin Hood"? Thousands of you! Me, too! Here's how pathetic my brain is: If if FORGETS some worthless piece of brain sludge, it drops everything else and become obsessed with RECALLING it. For example, right now my brain is devoting all available resources to remembering the name of the candy featured in the following jingle:

"(NAME OF CANDY) goes a long, long way!

If you have one head, it lasts all day!"

This is currently my brain's Manhattan Project; it will think of nothing else. A lot of people have this problem, and society pays a price for it:

CONTROL TOWER: Flight 8376, you're descending way too . . .

PILOT: Tower, could you settle something? Was it (singing) "Brylcreem, a little bit'll do ya"?

TOWER: No, it was (singing) "a little dab'll do ya."

CO-PILOT: Hah! Told you so!

PILOT: Tower, are you sure?

TOWER: Definitely, "dab." Now, about your descent rate . . . Hello? Flight 8376? HELLO?

Yes, brain sludge is a leading cause of needless tragedy, which is why I'm asking you to join in the fight against it. How? Simple: Write a letter to senators and congresspersons DEMANDING that they appropriate $500 million for a study to for God's sake find out what kind of candy lasts all day if you have one head. And if there is any money left over, we should hire professional assassins to track down whoever wrote: "My bologna has a first name! It's . . . BANG!

Thank you.

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The How and the Why of Peter Brook

International Herald Tribune

PARIS — The end on March 23 of the Paris run of Peter Brook's latest production, "Qui est là," is, he says, its beginning, not only because it starts an international tour but because the project will always evolve. Brook regards theater as a process, not an end, and what he is studying here, having previously asked what is acting and what is an audience, is what is a director.

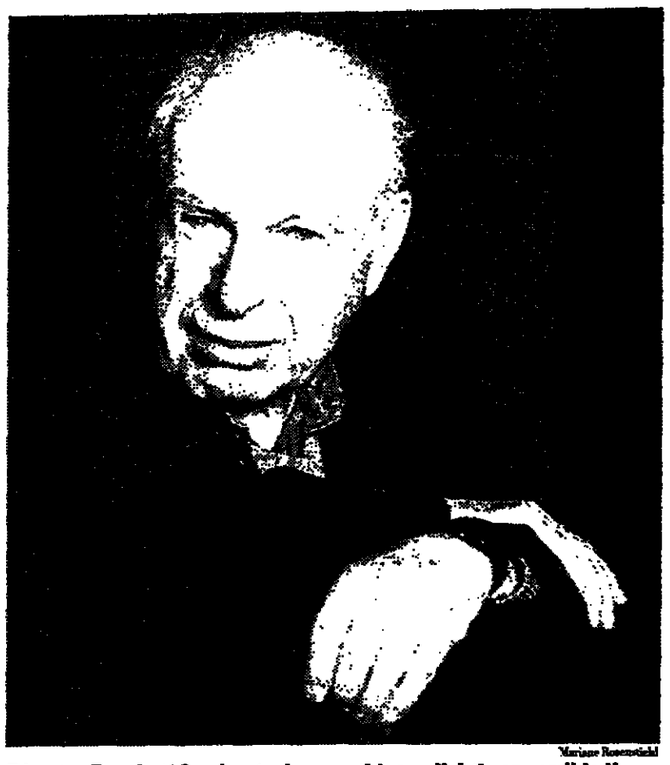
MARY BLUME

"I think the whole mystery and the whole question of directing can be resolved in the relations between two questions, why and how," he said in his office in the Bouffes du Nord theater.

The two questions are examined in the curiously effective framework — a mosaic Brook calls it — of a compact version of "Hamlet" ("Qui est là," or who's there, is "Hamlet's" first line) interspersed with comments by directors and commentators from the Japanese No master Zeami (1363-1443) to Stanislavsky, Meyerhold, Gordon Craig, Artaud and Brecht.

"The first question, why do a play, can at first sight call up very superficial answers: Because it is a classic, because I think it will be a hit, because it is my job. It doesn't go very far because one sees that the theater form is beyond this. And now we make a little leap to the people in our play. What Gordon Craig was doing so dramatically at the beginning of the century, what Artaud was doing in passion and fury later in the century, was seeing beyond this into a form which is a whole mirror of human existence, visible and invisible. The more you face the question of why the more one is open to the vastness of the theater potential."

For both Artaud and Craig, the stumbling block was the how, the question of craft. "The person who is touched by the transcendental nature of human experience, the why, forgets the how. On the other hand, anyone who is acclaimed as a good craftsman and a real professional carries the danger that through their craftsmanship, their professionalism, their routine, the great why shrinks to the proportions of the how."



Marianne Rosenstiehl

Director Brook: "One has to do everything as lightly as possible."

If Stanislavsky, Meyerhold and Brecht speak for the how, all five were affected, like Brook himself, by Oriental theater, which is where Zeami comes in. "The recognition was that even if the five of them together make a mass of understanding that goes beyond any one of them, this is the mass of understanding of Europe. The work of our International Center from the time we started in 1970 is to say the theater isn't bound by the European tradition."

The surprising high point of "Qui est là," which Brook assembled with Marie-Hélène Estienne, comes when the First Player's description of a melodrama all too familiar even in Hamlet's time is given in Japanese style by Brook's finest actor, Yoshi Oïda.

"Shakespeare's intention is very clear, which is to have something in a style that seems purely theatrical and which because of the conviction of the actor becomes deeply moving. With the English text I've never seen it possible to get past the fact that for the audience this is so old-fashioned and bombastic that it becomes a barrier to his intention. It seemed to me that with an actor working with all the capacity that Yoshi has, one is liberated from any reaction to the language itself, so that one doesn't even bother to ask oneself is this badly written, do I go along with his style, these questions are removed."

Brook's career began, so to speak, at the age of 7 with a four-hour "Hamlet" ("by P. Brook and W. Shakespeare") for his parents in which he played every part. As a grown-up he says he has never sat through a "Hamlet" without big moments of boredom and restlessness, including his 1955 version with Paul Scofield, "even though we played it at such speed that we went through the whole text in record time."

Using "Hamlet" as what he calls a backbone for his research, he has omitted Laertes among others and he ends before the final slaughter with Hamlet's "readiness is all" speech. "Awareness, self-awareness, acceptance, renunciation, everything is in that phrase."

The shaman is also a showman, as when Brook gets a laugh from the problem of getting Polonius's dead body offstage. "One has to do everything as lightly as possible," Brook says. "My own contribution — people say you're hidden behind these other directors — is in the act of selection, the making of the anthology. One is there.

"One of the bases of the work we do is that everything in the theater is play, *jeu*. What gives the spectator total relationship with the work is if it is played, not just acted." His analogy is with a football game.

"You can act without rhythm, strong actors in a bad play can be quite striking and yet you are unsatisfied because there is no rhythm. But a football match without rhythm is unconceivable and yet the rhythm is not the rhythm of a conductor, it's the living rhythm of a ball in movement.

"Within playing, humor, lightness, seriousness all fall into place as the movement of a ball which is sometimes quick and sometimes slow and sometimes stops for a moment."

The goalposts? "That's the play," Brook says. "A play is a very exact set of rules. And yet the playing is a complete circulation around these rules."

There are no secrets, Brook likes to say. This does not mean there is no mystery, and in the mystery lies the art.

POSTCARD

Tracing a Legend From South Africa to Scotland

By Stephanie Strom
New York Times Service

INVERNESS, Scotland — Scots were skeptical when Chief Nicholas Gcaleka arrived here in February from Butterworth, South Africa, proclaiming that a hurricane spirit had sent him to find the skull of a Xhosa king who, according to legend, had been decapitated by a Scot in the early 1800s.

"The spirit guided me here," he said, explaining that he knew to begin his hunt for the skull of King Hintsa in Inverness because he saw the word scrawled across a blank television screen. "The spirit, he sometime communicates that way."

The spirit may have proven the doubters wrong. A week after the chief stepped off an airplane at Heathrow Airport in London in his leopard-skin cape, traditional yarn wig and walking stick adorned with wildebeest hair, he got a call from Charles Weston Brooke, the laird of a big estate near Ardgay, northwest of Inverness.

A tenant who had seen newspaper reports about the chief's search reminded Brooke of an old skull sitting on a shelf in the house the tenant was letting. Brooke said the house had been used many years ago by a descendant of a man who had served with one of the Highlander regiments.

"The chief had put out a vision in the newspaper that the skull he was looking for was in an area with two white ponies and two white donkeys with a lot of forestry and water nearby," he said. "I recall being told as a child that the skull was dug up in a garden overlooking a field where we had ponies as children that had those characteristics, so I thought it was worth giving him a call."

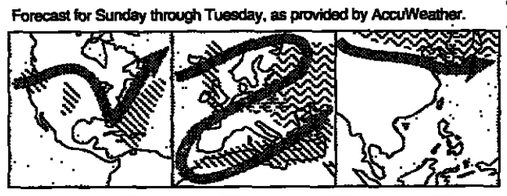
Chief Gcaleka drove out to the Brooke estate to examine the yellowed skull with a large hole in one side, and "after a long period of meditation, he jumped up and began yelling loudly and dancing about," Brooke said. "He said that was it was the old king's head."

Asked whether he believed the skull was indeed Hintsa's, Brooke demurred. "These people have great powers," he said. "Who knows?"

Other Highlanders were less willing to suspend disbelief. "They just give him any old skull to shut him up," said Eddie, a retired officer of the Queen's Own Highlanders Regiment who declined to give his surname, perhaps not wanting to test the chief's magical powers.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America Boston to Washington, D.C., will be tranquil and sunny with milder afternoons but cold nights. Toronto and Chicago will be breezy and milder with some sun, but Florida will be chilly and windy with some showers. The West Coast will also have showers and cooler weather.

Europe Ireland will have periods of rain, but London may have no more than a few showers. Dry weather is expected in Paris, Amsterdam and Copenhagen, but chilly east winds will set in. Spotty snow is likely in Germany and the Alps. Rain may dampen southern sections of Italy and Greece.

Asia Japan and the Korean Peninsula will be blustery and quite cold. There will be snow showers in the mountains of Japan, dry weather elsewhere. Beijing and Shanghai will be mainly dry and rather cold. Hong Kong will turn milder; Singapore will be hot and muggy.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	17/62	10/50 sh	17/62	12/53 sh
Amsterdam	4/39	0/32 r	4/39	0/32 c
Ankara	2/35	-2/29 c	12/53	1/34 pc
Athens	13/55	6/43 pc	14/57	7/44 pc
Barcelona	17/62	9/48 sh	14/57	9/48 sh
Belgrade	7/44	-2/29 pc	12/53	3/37 pc
Berlin	0/32	-3/27 pc	5/41	0/32 pc
Brussels	4/39	-2/29 r	5/41	-1/31 c
Budapest	5/41	-2/29 pc	6/43	-1/31 pc
Copenhagen	5/41	-1/31 pc	4/39	-1/31 pc
Costa Del Sol	17/62	9/48 sh	16/61	11/52 sh
Dublin	9/48	1/34 r	9/48	2/35 sh
Edinburgh	8/46	3/37 r	9/48	5/41 sh
Florence	11/52	3/37 pc	14/57	7/44 pc
Frankfurt	5/41	1/34 sh	4/39	1/34 c
Geneva	8/46	-1/31 c	10/50	3/37 c
Helsinki	0/32	-4/25 pc	1/34	-3/27 s
Istanbul	6/43	2/35 c	12/53	5/41 pc
Las Palmas	18/64	16/61 c	18/64	12/53 c
Lisbon	16/61	9/48 sh	16/61	11/52 sh
London	5/41	2/35 c	9/48	3/37 c
Madrid	13/55	3/37 sh	15/59	3/37 sh
Milan	9/48	0/32 c	13/55	5/41 pc
Moscow	2/35	-3/27 pc	3/37	-2/29 pc
Munich	4/39	-5/24 pc	6/43	1/34 c
Nice	13/55	6/43 c	16/61	9/48 c
Oslo	3/37	-6/22 pc	6/43	-4/25 pc
Mallorca	15/59	9/48 sh	13/55	9/48 sh
Paris	5/41	2/35 pc	10/50	3/37 c
Prague	2/35	-7/20 pc	2/35	-4/25 c
Reykjavik	3/37	1/34 r	5/41	1/34 sn
Rome	13/55	4/39 sh	17/62	8/46 c
St. Petersburg	-1/31	-8/18 pc	0/32	-8/18 s
Stockholm	1/34	-4/25 pc	2/35	-3/27 c
Strasbourg	7/44	-3/27 c	8/46	1/34 c
Tallinn	0/32	-4/25 pc	2/35	-3/27 s
Venice	8/46	3/37 pc	12/53	7/44 pc
Vienna	1/34	-3/27 pc	8/46	2/35 pc
Warsaw	-2/29	-8/18 pc	6/43	-1/31 pc
Zurich	7/44	-3/27 c	9/48	2/35 c

Oceania

Auckland	22/71	15/59 pc	22/71	16/61 pc
Sydney	24/75	17/62 c	25/77	18/64 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	33/91	24/75 pc	32/89	25/77 c
Beijing	11/52	1/34 s	11/52	-1/31 s
Hong Kong	24/75	17/62 c	23/73	16/61 c
Manila	31/88	23/73 pc	32/89	23/73 pc
New Delhi	32/89	21/70 pc	34/93	22/71 s
Seoul	4/39	-4/25 c	4/39	-6/22 pc
Shanghai	9/48	1/34 c	11/52	2/35 pc
Singapore	31/88	23/73 s	31/88	24/75 pc
Taipei	20/68	14/57 sh	18/64	14/57 r
Tokyo	8/46	2/35 c	8/46	-1/31 pc

Latin America

Buenos Aires	29/84	19/66 s	29/84	19/66 pc
Caracas	29/84	19/84 pc	29/84	19/84 pc
Lima	24/75	21/70 pc	25/79	21/70 pc
Mexico City	23/73	4/39 s	22/71	4/39 pc
Rio deJaneiro	29/84	24/75 pc	29/84	24/75 pc
Santiago	28/79	12/53 s	25/77	12/53 pc

North America

Anchorage	2/35	-6/22 pc	3/37	-7/20 pc
Atlanta	3/37	-6/22 s	6/43	-2/29 s
Boston	-3/27	-10/15 pc	1/34	-4/25 pc
Chicago	-3/27	-8/18 s	2/35	-4/25 pc
Denver	12/53	-2/29 s	25/77	5/43 s
Detroit	-3/27	-8/18 pc	0/32	-6/22 pc
Honolulu	27/80	20/68 pc	28/82	20/68 pc
Houston	10/50	-1/31 s	16/61	4/39 s
Los Angeles	23/73	13/55 pc	22/71	13/55 pc
Miami	19/64	11/52 pc	19/66	13/55 sh
Minneapolis	-3/27	-8/18 pc	6/43	-2/29 pc
Montreal	-11/13	-13/9 sl	-2/29	-9/16 pc
Nassau	23/73	20/68 sh	28/79	18/64 pc
New York	-2/29	-8/18 pc	2/35	-3/27 pc
Phoenix	28/82	14/57 s	31/88	16/61 pc
San Fran.	20/68	12/53 r	21/70	11/52 sh
Seattle	16/61	8/46 sh	14/57	7/44 r
Toronto	-7/20	-1/47 sl	-3/27	-9/22 pc
Vancouver	13/55	8/46 sh	13/55	8/43 r
Washington	-1/31	-9/16 pc	2/35	-7/20 pc

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	26/79	23/73 pc	24/75	18/64 t
Beirut	15/59	14/57 c	16/61	12/53 t
Cairo	16/61	12/53 c	21/70	9/48 pc
Damascus	11/52	7/44 c	12/53	4/39 c
Jerusalem	11/52	6/46 sh	13/55	6/46 c
Luxor	26/79	12/53 pc	31/88	11/52 s
Riyadh	24/75	12/53 s	27/80	12/53 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	17/62	14/57 t	16/61	12/53 r
Cape Town	25/77	12/53 s	25/82	17/63 pc
Casablanca	14/57	8/46 c	12/53	8/46 r
Harare	22/71	9/48 s	24/75	10/50 pc
Lagos	32/89	25/79 pc	31/88	27/80 pc
Nairobi	22/71	12/53 pc	25/77	13/55 pc
Tunis	18/64	13/55 r	16/61	9/48 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sl-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

THE latest Beatles record, "Real Love," will not be aired on BBC's Radio One, which declared the recording of insufficient "merit" to appeal to its listeners, and Beatles fans are up in arms, accusing the station of being "ageist." "Real Love" features all four original Beatles, with the three survivors singing over a tape made of **John Lennon** singing just before he was slain in 1980. Another recording released last year with vocals by Lennon, "Free as a Bird," climbed to No. 2 in the charts. The station is currently embroiled in a legal case with the group **Status Quo**, whose new single "Fun Fun Fun," recorded with the **Beach Boys**, was also banned from Radio One. "The station is being ageist," Status Quo singer **Francis Rossi** said.

□

Senator Strom Thurmond passed a milestone on Friday: At the age of 93 years and 94 days, he breaks the record for the oldest person ever to serve in the Senate. The record had been held by **Theodore Green** of Rhode Island, who retired from the Senate in 1961. "It's just another day as far as I'm concerned," the South Carolina Republican said. "I'm pleased the good Lord has given me good health and the people have honored me by allowing me to serve them." Although he has yet to make a formal announcement, the senator intends to run for an eighth term this year, his press secretary said. If he is re-elected, he will become — in May 1997 — the longest-serving senator in history.

□

Arnold Schwarzenegger may muscle his way into the next "Batman" film, playing the villain Mr. Freeze. Daily Variety quoted the action-movie star as saying he would try to fit the role in around his commitment to another film, "Wings of Eagles." If that's not possible, **Bruce Willis** is waiting in the wings.

□

Andre Agassi has given the actress **Brooke Shields** an engagement ring, though no date has been set for the wedding. "He gave her a ring and they're extremely happy," the tennis star's business manager said. He gave no other details. Agassi, 25, and Shields, 30, have been dating for more than two years.

□

Barbecued shrimp. Boiled shrimp. Teriyaki shrimp. Shrimp with pineapple . . . The Bubba Gump Shrimp Co. featured in the film "Forrest Gump" is coming to life. Rusty Pelican, a nationwide U.S. chain of restaurants, and Paramount Pictures plan to open The Bubba Gump Shrimp Co. Restaurant & Market next month in Monterey, California. It will be first of several planned restaurants based on the movie, said **Scott Barnett**, Rusty Pelican's president.

□

Michael Jackson is being sued for sex discrimination by a dismissed employee. **Maureen Doherty**, a lawyer who worked for 16 months as vice president and general counsel for MJJ Enterprises Inc., is seeking unspecified damages in the lawsuit filed in California state court. She was fired in 1994.

□

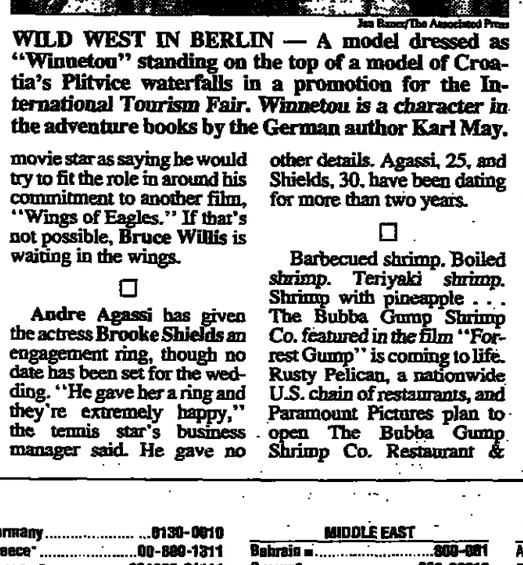
Pope John Paul II has something in common with the **Dalai Lama**, **Madonna** and young fashion followers: Doc Martens boots. The pope's staff has ordered 100 pairs of the cushion-soled boots for the Vatican, including a pair of white brogues in the pontiff's size, the company said.

□

Four decades after his song "Jamaica Farewell" became a hit, **Harry Belafonte** returned to the country to receive an honorary degree from the University of the West Indies. Belafonte, born in New York to Jamaican parents, was honored "because of his remarkable contribution to Caribbean music and the outstanding place that he occupies in the world of the performing arts."

□

Oliver Stone, **Richard Donner** and **Lauren Shuler-Donner**, filmmakers who have all worked in New Mexico, have taken a stand on behalf of elderly buffalo in that state. The three have written letters opposing a plan to issue licenses to kill aged bulls at Fort Wingate in the western part of the state.



Jon Bauer/The Associated Press

WILD WEST IN BERLIN — A model dressed as "Winnetou" standing on the top of a model of Croatia's Plitvice waterfalls in a promotion for the International Tourism Fair. Winnetou is a character in the adventure books by the German author Karl May.

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Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	00*800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80-180-11
United Kingdom	0800-89-0011 0500-89-0011

MIDDLE EAST	
Bahrain ■	800-001
Cyprus* ■	800-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 900
Kuwait ■	800-288
Lebanon (Beirut)*†† ■	426-801
Qatar ■	0800-011-77
Saudi Arabia ■	1-800-10
Syria	0-801
U. Arab Emirates* ■	800-121

AFRICA	
Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS	
Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada ■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica* ■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala†††	190
Mexico◊◊◊ ■	95-800-462-4240
Nicaragua◆	174
Panama ■*	109
Peru†■	171
Venezuela* ■	800-11-120

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